



Annual Voting Report 2022

Summary

Voting Options	Totals	Percentages
Resolutions voted in favour of management	435	94.2%
Resolutions voted against management	16	3.4%
Resolutions abstained from	11	2.4%
Resolutions not voted on	0	0.0%
Total resolutions	462	100%

Kennox Asset Management Limited, 33 Melville Street, Edinburgh, UK, EH3 7JF

Tel: +44 (0) 131 563 5440 Web: www.kennox.co.uk

Authorised and regulated by the Financial Conduct Authority (FRN: 475658).

The Company is based in Scotland, UK with the above registered address (Registered Number: SC302037).

Breakdown by Company

Company	Resolutions voted in favour of management	Resolutions voted against management	Resolutions abstained from	Resolutions not voted on	Total resolutions	Comments Regarding voting against management, abstained from and not voted on
ADMIRAL GROUP PLC	22	1	0	0	23	<p><u>Resolution: Authority to allot shares</u></p> <p>The maximum amount of 2/3 of the Company's issued ordinary share capital is well above our threshold of 50%. This concerns us that Admiral's management would be able to raise a large amount of funds without asking shareholders for approval (for example to make a large acquisition).</p>
BP PLC	23	1	0	0	24	<p><u>Resolution: directors' authority to allot shares</u></p> <p>We felt that being able to allot shares up to 2/3rds of the current share capital of the company was too high.</p>
CANON MARKETING JAPAN INC.	13	0	0	0	13	
CHINA MOBILE LIMITED	9	1	0	0	10	<p><u>Resolution: To Extend the General Mandate Granted to The Board of Directors of The Company to Allot, Issue and Deal with Shares by The Number of Shares Bought Back</u></p> <p>We felt that this resolution shouldn't be necessary if they give enough thought to buying back shares in the first instance.</p>
CURRYS PLC	19	0	0	0	19	
EQUINOR ASA	45	0	0	0	45	
EXXON MOBIL CORPORATION	18	2	0	0	20	<p><u>Resolution: Advisory Vote to Approve Executive Compensation.</u></p> <p>We thought CEO pay was excessive at more than \$18m.</p>

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						<u>Resolution: Shareholder Proposal: Report on Plastic Production</u> Plastic pollution is a significant issue for society and one we feel needs to be more widely acknowledged. On the other hand, we do see that plastics will continue to fulfil an important role for society in the future. Quantifying the risks around this tension, especially the issue regarding recycling versus virgin plastics, seems to us to be with some merit due to the severity and possible impact of this issue.
FUJIKON INDUSTRIAL HOLDINGS LTD	14	0	0	0	14	
FUKUDA DENSHI CO., LTD.	0	0	11	0	11	<u>Resolution for Abstained Votes:</u> Materials only provided in Japanese; information not available in English; abstained from voting.
GSK PLC	28	2	0	0	30	<u>Resolution: To approve remuneration report</u> We felt that CEO remuneration of >£8m and >\$12m for the Chief Scientific Officer is excessive. <u>Resolution: To approve new remuneration policy</u> Amendments have increased the potential amount that can be paid out above levels we feel are appropriate
KONINKLIJKE KPN NV	12	0	0	0	12	
METROPOLE TELEVISION SA	26	0	0	0	26	



Company	Resolutions voted in favour of management	Resolutions voted against management	Resolutions abstained from	Resolutions not voted on	Total resolutions	Comments Regarding voting against management, abstained from and not voted on
NEWCREST MINING LTD	5	0	0	0	5	
NEWMONT CORPORATION	13	1	0	0	14	<u>Resolution: Approve, on an Advisory Basis, Named Executive Officer Compensation.</u> We felt CEO remuneration of more than \$12m was excessive.
QUADIENT SA	32	1	0	0	33	<u>Resolution: Approve the Remuneration Policy for the CEO</u> It is our belief that the targets being set were too easy to meet and not commensurate with a back to growth strategy. We felt that the maximum bonus should be for a significantly improved performance, which the performance targets did not appear to reflect.
SHELL PLC	21	0	0	0	21	
SINGAPORE TELECOMMUNICATIONS LTD	12	0	0	0	12	
SKY NETWORK TELEVISION LTD	5	0	0	0	5	
STAR MICRONICS CO., LTD.	8	0	0	0	8	
STELLA INTERNATIONAL HOLDINGS LTD	11	0	0	0	11	

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SWISSCOM AG	22	0	0	0	22	
TAISHO PHARMACEUTICAL HOLDINGS CO., LTD.	2	0	0	0	2	
TESCO PLC	20	3	0	0	23	<p><u>Resolution: Authority to Allot Shares</u></p> <p>We felt that it was too much for the directors to be able to allot shares up to 2/3 of the issued share capital without obtaining specific shareholder approval.</p> <p><u>Resolution: To Approve the Directors Remuneration Policy</u></p> <p>The maximum amount of pay possible, at £9m for the CEO, is just too high for what we feel is appropriate, even for exceeding performance targets.</p> <p><u>Resolution: To Approve the Directors Remuneration Report</u></p> <p>When factoring in share awards, the pay for the CEO was deemed excessive for meeting and not beating performance targets.</p>
TEXWINCA HOLDINGS LTD	12	1	0	0	13	<p><u>Resolution: To Authorise the Board of Directors to fix the Directors' Remuneration</u></p> <p>Directors' remuneration was up 60% while net profit remained lower. This meant executive remuneration was 24% of net profit, which we believe is excessive.</p>
THE WESTERN UNION COMPANY	13	1	0	0	14	<p><u>Resolution: Advisory Vote to Approve Executive Compensation</u></p>



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						More than \$10m for the CEO is above our threshold and just looks excessive.
TRADELINK ELECTRONIC COMMERCE LIMITED	8	1	0	0	9	<u>Resolution: To Authorize the Board of Directors to Fix the Remuneration of The Directors</u> We felt that CEO pay of 11% of profit was too high.
YAMANA GOLD INC	10	1	0	0	11	<u>Resolution: Advisory Vote to Approve Executive Compensation</u> Pay was \$7.6m for the Chairman and \$5m for the CEO and we felt that this was excessive for this company.
YUE YUEN INDUSTRIAL (HOLDINGS) LTD	12	0	0	0	12	

Please refer to our website for further information:

<https://kennox.co.uk/esg-stewardship-engagement/>

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