



Annual Voting Report 2023

Summary

Voting Options	Totals	Percentages
Resolutions voted in favour of management	409	96.0%
Resolutions voted against management	15	3.5%
Resolutions abstained from	2	0.5%
Resolutions not voted on	0	0.0%
Total resolutions	426	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	20	1	0	0	21	<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	22	3	0	0	25	<p><u>Resolution: To approve the directors' remuneration report and Resolution: To approve the directors' remuneration policy</u></p> <p>We believe large companies suffer from widespread excessive executive pay, and when voting, we scrutinize factors such as maximum remuneration, the flexibility to cut pay in underperforming years, reliance on peer analysis for escalating sector-wide pay, executive pay versus other senior roles, and the pay gap with the broader workforce.</p> <p>We felt that CEO remuneration was excessive at more than £8m.</p> <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.	9	0	0	0	9	

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CURRYS PLC	20	0	0	0	20	
EQUINOR ASA	24	0	0	0	21	
EXXON MOBIL CORPORATION	27	1	0	0	28	<u>Resolution: Advisory Vote to Approve Executive Compensation.</u> We thought CEO remuneration was excessive at more than \$33m.
FUJIKON INDUSTRIAL HOLDINGS LTD	12	0	0	0	12	
FUKUDA DENSHI CO., LTD.	13	0	2	0	15	<u>Resolution for Abstained Votes:</u> Shareholder proposal 3 and 4. We believe that shareholder proposals were reasonable, but we didn't have sufficient information to fully support these proposals (company materials are in Japanese and no English versions are provided ahead of the AGM).
GSK PLC	22	1	0	0	23	<u>Resolution: To approve remuneration report</u> We found the proposed remunerations to be overly high, expressing discomfort specifically with the compensation levels for the CEO and the Chief Scientific Officer.
KONINKLIJKE KPN NV	15	0	0	0	15	
METROPOLE TELEVISION SA	21	0	0	0	21	

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NEWCREST MINING LTD	1	0	0	0	1	
NEWMONT CORPORATION	17	1	0	0	18	<u>Resolution: Approve, on an Advisory Basis, Named Executive Officer Compensation.</u> We felt CEO remuneration of more than \$13m was excessive.
QUADIENT SA	26	0	0	0	26	
SHELL PLC	24	2	0	0	26	<u>Resolution: Approval Of Directors Remuneration Policy and Approval Of Directors Remuneration Report</u> We contend that overall compensation, especially for the CEO, is excessively high. Excessive executive remuneration is prevalent in large companies, and our voting considerations include maximum remuneration, flexibility in reducing pay during underperformance, reliance on peer analysis for sector-wide pay increases, executive pay compared to other senior roles, and the pay gap with the workforce.
SINGAPORE TELECOMMUNICATIONS LTD	11	0	0	0	11	
SKY NETWORK TELEVISION LTD	4	0	0	0	4	
STAR MICRONICS CO., LTD.	3	0	0	0	3	

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STELLA INTERNATIONAL HOLDINGS LTD	10	0	0	0	10	
SWISSCOM AG	28	0	0	0	28	
TAISHO PHARMACEUTICAL HOLDINGS CO., LTD.	13	0	0	0	13	
TESCO PLC	20	2	0	0	22	<p><u>Resolution: To Approve the Directors Remuneration Report</u></p> <p>We felt uneasy about the remuneration levels, especially the maximum pay possible with the inclusion of LTI and the pay gap relative to the rest of the workforce.</p> <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>
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>We were pleased by the decrease in performance-related bonuses, though wary of potential increases when profitability returns. Concerns persist about high fixed salaries, hindering the company from reducing overall compensation during periods of lower profits.</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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						Despite substantial decreases in remuneration since 2021, our discomfort persists with the overall remuneration levels, especially for the CEO.
TRADELINK ELECTRONIC COMMERCE LIMITED	9	1	0	0	10	<u>Resolution: To Authorize the Board of Directors to Fix the Remuneration of The Directors</u> We found the CEO's pay to be excessive, especially as the group's profits declined, with CEO pay constituting a larger share of the profits.
YAMANA GOLD INC	0	1	0	0	1	<u>Special resolution: Yamana Gold Acquisition</u> We found insufficient benefit to justify voting in favour of the deal.
YUE YUEN INDUSTRIAL (HOLDINGS) LTD	16	0	0	0	16	

Please refer to our website for further information:

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

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