



Annual Voting Report 2024

Summary

Voting Options	Totals	Percentages
Resolutions voted in favour of management	479	97.0%
Resolutions voted against management	15	3.0%
Resolutions abstained from	0	0.0%
Resolutions not voted on	0	0.0%
Total resolutions	494	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	3	0	0	23	Resolution: Authority to allot shares <i>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).</i>
AGNICO EAGLE MINES LTD	13	1	0	0	14	Resolution: To approve executive compensation (advisory resolution) <i>We found the proposed salaries to exceed acceptable thresholds, with particular concern regarding the compensation levels for the CEO and the Executive Chair, both surpassing USD 6 million.</i>
B&M EUROPEAN VALUE RETAIL SA.	31	0	0	0	31	
BP PLC	20	2	0	0	22	Resolution: To approve executive remuneration <i>Excessive executive pay remains a widespread issue. We focus on the maximum potential remuneration, flexibility to reduce pay during underperformance, and alignment with the broader workforce. BP has an opportunity to lead in addressing these concerns, and we encourage the company to do so.</i> Resolution: directors' authority to allot shares <i>We felt that being able to allot shares up to 2/3rds of the current share capital of the company was too high.</i>
CANON MARKETING JAPAN INC.	12	0	0	0	12	
CURRYS PLC	18	0	0	0	18	

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EQUINOR ASA	43	0	0	0	43	
FUJIKON INDUSTRIAL HOLDINGS LTD	12	0	0	0	12	
FUKUDA DENSHI CO., LTD.	19	0	0	0	19	
GSK PLC	22	1	0	0	23	Resolution: To approve remuneration report <i>We found the proposed remunerations to be overly high, expressing discomfort specifically with the compensation levels for the CEO and the Chief Scientific Officer.</i>
KONINKLIJKE KPN NV	13	0	0	0	13	
LG CORP	5	0	0	0	5	
METROPOLE TELEVISION SA	31	0	0	0	31	
NEWMONT CORPORATION	13	1	0	0	14	Resolution: Advisory Vote on Executive Compensation <i>We believe excessive executive remuneration is a widespread issue. Key concerns include the maximum potential pay, limited flexibility to reduce compensation during poor performance, over-reliance on peer comparisons to justify increases, and misalignment with pay levels for other executives and the broader workforce.</i>
PAN AMERICAN SILVER CORP	11	1	0	0	12	Resolution: Advisory Vote on Executive Compensation <i>We believe excessive executive remuneration is a widespread issue. Key concerns include the maximum potential pay, limited flexibility to reduce compensation during poor performance, over-reliance on peer comparisons to justify increases, and misalignment with pay levels for other executives and the broader workforce.</i>

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QUADIENT SA	33	0	0	0	33	
SHELL PLC	22	1	0	0	23	Resolution: Approval Of Directors Remuneration Report <i>We believe executive pay, particularly for senior leaders, is disproportionately high. Excessive remuneration is a widespread issue among large firms. When voting, we assess factors such as maximum potential pay, the ability to adjust remuneration during periods of underperformance, reliance on peer benchmarks to justify increases, pay levels relative to other senior roles, and the disparity between executive pay and the broader workforce.</i>
SINGAPORE TELECOMMUNICATIONS LTD	12	0	0	0	12	
SKY NETWORK TELEVISION LTD	2	0	0	0	2	
STAR MICRONICS CO., LTD.	7	0	0	0	7	
STELLA INTERNATIONAL HOLDINGS LTD	11	0	0	0	11	
SWISSCOM AG	22	0	0	0	22	
TESCO PLC	20	2	0	0	22	Resolution: To Approve the Directors Remuneration Report <i>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.</i> Resolution: Authority to Allot Shares

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						<i>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.</i>
TEXWINCA HOLDINGS LTD	13	1	0	0	14	<u>Resolution: To Authorise the Board of Directors to fix the Directors' Remuneration</u> <i>We welcome the reduction in performance-related bonuses this year but remain cautious about potential increases should profitability improve. However, we are concerned about the high fixed salary of the CEO, which appears excessive compared to other executives and directors, especially given the company's underwhelming performance in recent years.</i>
THE ODP CORPORATION	8	1	0	0	9	<u>Resolution: Advisory Vote to Approve Executive Compensation</u> <i>We remain concerned about the overall levels of executive remuneration, particularly the maximum potential pay. Key areas of focus include the company's ability to reduce pay during weaker performance, reliance on peer comparisons that drive sector-wide increases, and the disparity between executive pay and the wider workforce.</i>
THE WESTERN UNION COMPANY	13	1	0	0	14	<u>Resolution: Advisory Vote to Approve Executive Compensation</u> <i>Our discomfort persists with the overall remuneration levels, especially for the CEO.</i>
TRADELINK ELECTRONIC COMMERCE LIMITED	8	0	0	0	8	
VTECH HOLDINGS LTD	9	0	0	0	9	
YOUNGONE HOLDINGS	5	0	0	0	5	
YUE YUEN INDUSTRIAL (HOLDINGS) LTD	11	0	0	0	11	



Please refer to our website for further information:

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

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