

# Proxy Voting Report

Reporting Period : CY 2024

## Summary

|                       |      |
|-----------------------|------|
| Total Meetings        | 75   |
| Total Meetings Voted  | 75   |
| Number of Resolutions | 1122 |

## Proposal Statistics

|                    | Management Proposals | Shareholder Proposals | Total | Comments   |
|--------------------|----------------------|-----------------------|-------|--|
| With Management    | 1038                 | 55                    | 1093  |  |
| Against Management | 18                   | 1                     | 19    | 17 relate to Compensation resolutions for Adobe, CME Group, eBay, FICO, Intuit, Johnson & Johnson, Nike, Oracle Corporation, PayPal Holdings, Walt Disney, Verisk Analytics and TKO. One management and one shareholder proposal related to Board election resolutions for Walt Disney.  |
| Abstain            | 7                    | 3                     | 10    | Five of the management proposals related to Board election proposals for Prada S.p.A. Two management proposals related to compensation (Kenvue Inc and Universal Music Group). We abstained on two shareholder resolutions relating to an independent Chair (Mondelez International and Colgate-Palmolive Co), and one shareholder resolution to eliminate supermajority voting requirements (Verisk Analytics). |
| Total              | 1063                 | 59                    | 1122  |  |

## Commentary

Votes against management have typically been in the low single-digit range. The main reason for this is that our long-term approach to investment generally leads us to be supportive of company management. Prior to reaching the point of voting against company management, we will try to influence management through our engagement activities. Our intention is to have open and constructive dialogue with management and board members, in order to broaden our knowledge of the company's strategy and operations and to ensure any concerns we might have are assuaged. Given we often build up large, long-term, stakes in the businesses in which we invest we find that management are open to (and very often encourage) engaging with Lindsell Train.

In most cases where we have voted against management it has been on matters relating to remuneration. Lindsell Train pays careful consideration to the compensation policies of the companies in which we invest. In assessing their compensation policies, we focus more on how incentives are structured rather than the actual quantum of compensation. In other words, we can be comfortable with large rewards provided that the incentives are aligned with shareholders' interests and our principles. Where we do not believe that a company's compensation policy is aligned with the long-term best interests of the shareholders, we will write to management to inform them of our intention to vote against such policies.

# Voting Record by Category

Reporting Period : CY 2024

## Management Proposals

|                             | For         | Against   | Abstain  | Total       |
|-----------------------------|-------------|-----------|----------|-------------|
| Audit/Financials            | 122         | 0         | 0        | 122         |
| Board Related               | 697         | 1         | 5*       | 703         |
| Capital Management          | 88          | 0         | 0        | 88          |
| Changes to Company Statutes | 22          | 0         | 0        | 22          |
| Compensation                | 92          | 17        | 2        | 111         |
| M&A                         | 2           | 0         | 0        | 2           |
| Meeting Administration      | 4           | 0         | 0        | 4           |
| Other                       | 11          | 0         | 0        | 11          |
| <b>Total</b>                | <b>1038</b> | <b>18</b> | <b>7</b> | <b>1063</b> |

*\*Note: These five abstentions, related to our holding in Prada, were the result of an administrative restriction on the Glass Lewis voting platform. We are supportive of the company's recommendations.*

## Shareholder Proposals

|              | For      | Against   | Abstain  | Total     |
|--------------|----------|-----------|----------|-----------|
| Compensation | 0        | 7         | 0        | 7         |
| Environment  | 0        | 5         | 0        | 5         |
| Governance   | 1        | 9         | 3        | 13        |
| Misc.        | 0        | 5         | 0        | 5         |
| Social       | 0        | 29        | 0        | 29        |
| <b>Total</b> | <b>1</b> | <b>55</b> | <b>3</b> | <b>59</b> |

## **Appendix: Detailed Voting Disclosure 2024**