

# *Implementation Statement, covering the Plan Year from 1 January 2022 to 31 December 2022*

The Trustee of the FMC Technologies Pension Plan (the “Plan”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Plan Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustee has had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

## **1. Introduction**

No changes were made to the voting and engagement policies in the SIP during the Plan Year. The SIP was updated in December 2022 to reflect:

- a) A more concise SIP format, reflecting the significant simplification of the Plan’s target strategy;
- b) The replacement of Van Biema Value Partners LLC, the Plan’s previous Fiduciary Manager, with LCP, the Plan’s recently appointed Investment Consultant and thus affecting the implementation of investment arrangements of the Plan;
- c) The Plan’s updated objective to achieve full funding on a buyout basis and to fully secure all DB benefits through a bulk annuity (“buy-in”) policy with a target timeframe of 12-18 months); and
- d) The Plan’s target strategy to be 100% invested in Liability Driven Investment (“LDI”), cash and bonds.

Note that there were no material changes to the voting and engagement policies, although it was noted that there are limited opportunities to vote and engage with underlying issuers of assets within the Plan’s target investment strategy (ie 100% in LDI, gilts and cash).

The Trustee has, in its opinion, followed the Plan’s voting and engagement policies during the Plan Year.

## **2. Voting and engagement**

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement.

As part of its advice on the selection and ongoing review of the investment managers, the Plan’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement.

The Trustee has elected to not select Stewardship Priorities at this point in time given its objective, in the near term, to secure all DB benefits through a buy-in policy and its target strategy to be 100% invested in LDI, cash and bonds ie assets.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

## **3. Description of voting behaviour during the Plan Year**

The majority of the Trustee’s holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee was not able to direct how votes are exercised and the Trustee has not used proxy voting services over the Plan Year. However, the Trustee monitors managers’ voting and engagement behaviour on a regular basis and challenges managers where their activity has not been in line with the Trustee’s expectations.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and DWP’s guidance, on the Plan’s funds that hold equities as

follows. Note that given the Plan's extensive list of managers (many of which were sold during the period), we contacted a selection of the Plan's funds based on two conditions ie the likelihood that they would hold assets with voting opportunities and the materiality (size) of the allocations.

- HS Quality Equity Strategy;
- Iridian Mid-Cap Equity Strategy;
- Vulcan Value Partners Large Cap Strategy;
- Sands Emerging Markets Strategy;
- Simcoe Partners, LP;
- Mercator Fund, LP;
- MIRI Strategic Emerging Markets Fund;
- van Biema Select Japan Emerging Markets Fund;
- van Biema Select European Opportunities Fund;
- van Biema Select Pan-Asia Fund;
- Phorcys Opportunities I, LLC; and
- Cat Rock Capital Master Fund.

The following funds have been omitted as they are less likely to satisfy the two conditions described above:

- *TCI Fund Management, Ltd;*
- *Coatue Offshore Master Fund;*
- *Park Presidio Capital Offshore Fund;*
- *Valinor Capital Partners;*
- *GMO Emerging Country Debt Fund;*
- *Think Investments;*
- *Alphagen Volantis Catalyst II;*
- *400 Capital Management, LLC Fund I;*
- *400 Capital Management, LLC Fund II;*
- *Apollo Overseas Partners IX;*
- *CVC Credit Partners Global Special Situations Feeder Fund II;*
- *Davidson Kempner LT Distressed Opps. International IV;*
- *HS Group, Ltd;*
- *The Huron Fund V;*
- *ICG Senior Debt Partners Fund – SDP 3C;*
- *TCI Real Estate Partners Fund III Limited;*
- *Cedar Rock Capital ICAV;*
- *Kabouter International Small Cap Select Strategy;*
- *Yiheng Capital Offshore Fund Ltd; and*
- *Canyon Value Realization Fund Cayman, Ltd.*

The Trustee has sought to obtain the relevant voting data for Sections 3.2 and 3.3, from the below funds, but were unable to provide them for the reasons listed below:

- van Biema was unable to provide voting data for the van Biema Global Value Fund, LP as this is a Fund of Hedge Funds so this information is unavailable.

As the majority of these mandates have been terminated by the Plan, and due to the Plan's near term objective to secure all DB benefits through a buy-in policy and its target strategy to be 100% invested in LDI, cash and bonds, the Trustee is not intending to provide this information in future Implementation Statements.

In addition to the above, the Trustee contacted the Plan's LDI portfolio manager (Parametric) where the Plan currently invests the majority of its assets, who confirmed that they did not have any assets with voting rights and as such did not have any voting opportunities over the Plan Year.

The Trustee has elected not to select stewardship priorities but is comfortable that the managers policies were broadly aligned with the Trustee's view.

### **3.1 Description of the voting processes**

For assets with voting rights, the Trustee relies on the voting policies which its managers have in place. A summary of each managers voting process can be found below:

#### **HS Management Partners ("HSMP")**

When the investment advisory agreement instructs HSMP to vote proxies or in those cases in which the agreement is silent and HSMP vote proxy as part of the client's overall delegation of discretionary authority, and absent client restrictions or instructions, or other operational issues, HSMP will vote proxies consistent with what HSMP believe is the best interest of its clients.

HSMP has a Proxy Voting Committee. The Committee sets its proxy voting policy and procedures. The members of the Committee are at a minimum: Chief Investment Officer, Director of Research, President, Chief Compliance Officer ("CCO") and a senior member of the operations team. The Committee meets annually to revise and approve proxy voting policy and procedures, as well as needed when specific issues arise (members can participate in meetings over the phone, and a majority of the members constitutes a quorum for conducting meetings and making decisions). As a member of the Proxy Voting Committee, the HSMP CCO leads the annual review and update of proxy voting policy and procedures.

#### **Iridian**

Generally, clients have delegated the authority and responsibility to Iridian for exercising voting rights and proxy decisions in the investment management agreement with respect to each account. Iridian will vote proxies in all cases where it exercises voting authority over client securities, in a manner which it believes is in the best interests of its clients.

Iridian has retained Institutional Shareholder Services ("ISS") to provide detailed analysis and voting recommendations for each proxy matter requiring a vote. ISS is an independent firm that analyses proxies and provides research and objective vote recommendations. Iridian has determined that ISS has the capacity and competency to analyse adequately proxy voting issues. Iridian utilizes ISS research and analysis as a resource to enable it to make better-informed proxy voting decisions. The research and analysis provided by ISS is distributed to Iridian's investment team for review to determine whether Iridian's Proxy Voting Guidelines should be followed or whether there are issues identified that might lead Iridian to conclude that an alternative vote should be entered.

Iridian's guidelines address a variety of issues including selection of auditors, election of the board of directors, executive compensation, capital structure, mergers and corporate restructurings, anti-takeover measures and environmental and social topics. Iridian's guidelines seek to set forth the general manner in which Iridian is likely to vote and should only be viewed as a guide. No set of guidelines can capture the entire universe of proxy issues which arise. Ultimately, all voting decisions are conducted on a case-by-case basis as each issuer's unique set of circumstances distinguishes it from all others.

#### **Vulcan Value Partners**

Vulcan normally does not consult with clients before voting. The investment team members undertake close review and consideration of all proxy votes for governance matters and shareholder proposal topics. The primary analyst is responsible for voting recommendations, which are reviewed by the firm's CCO to ensure consistent application of Vulcan's policies.

Vulcan also take into account the recommendations of a third-party proxy advisory firm, but it exercises independent judgement when deciding how to vote. Additionally, Vulcan use ProxyEdge via Broadridge to vote most client proxies and track and reconcile votes executed.

#### **Sands Capital Management**

Voting decisions are typically directed by the lead research analyst and often informed by supporting members of the investment research team and internal ESG specialists. Sands believe its lead analysts are the most knowledgeable about the company and hence best suited to evaluate each proposal in the context of its long-term

investment case. They carefully consider the short- and long-term implications of each proposal and seek to vote shares in the best interest of clients and other long-term shareowners.

To form its voting decisions, Sands typically consider company proxy documents, proprietary research on the business, recent discussions with management, and third-party analysis. Sands receive reports from several independent proxy advisors, including Institutional Shareholder Services, Glass Lewis, and Stakeholder Empowerment Services, that may help summarize information from the companies' proxy documents. While Sands do consider proxy advisors' guidance, it does not delegate voting or default to their recommendations in voting decisions. Instead, Sands make decisions based on research and according to its proxy voting policy.

### **Simcoe Capital Management**

All voting is done by the General Partner ("GP"). Simcoe consider each proxy individually and vote in accordance with what Simcoe believe is for the benefit of all shareholders.

### **Sycalé Advisors LLC**

Sycalé generally do not consult with clients before voting. Sycalé typically follow the ISS Governance recommendation subject to portfolio manager override.

### **MIRI Capital Management LLC**

Generally, MIRI do not consult with clients on voting. It is the policy of MIRI Capital to vote proxies with the intent to maximize value for MIRI Capital's clients. Proxies are an asset of a client, which should be treated by MIRI Capital with the same care, diligence, and loyalty as any asset belonging to a client. To that end, MIRI Capital will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

MIRI Capital utilizes ISS Proxy Services. Generally, most routine meeting agenda items are voted with ISS consultants' recommendations. MIRI Capital also reviews the ISS upcoming meetings report and it reviews individual agenda items through the ISS user website. The 'Upcoming Meetings' report is automatically sent every Monday via ISS's report schedule application. Proxy voting reports can be run as needed through the website application.

### **van Biema Value Partners**

van Biema are not required to consult with clients before voting. The responsibility for voting proxies has been delegated to Symphony pursuant to the Sub-Advisory Agreement.

van Biema consider the voting process key to responsible investment, playing a key role in the development and direction of the company, and influencing important corporate governance structures. van Biema aim to vote 100% of the time. van Biema use a third-party research and recommendation provider, Glass Lewis, to assist in voting decisions. Their recommendations are based on best-practice governance principles by market and are reflective of van Biema's guiding policy. In addition, van Biema have implemented their climate voting policy to identify companies with insufficient climate strategy, risk management and/or disclosure and which recommends voting action to encourage an improvement. The ESG team summarise the voting recommendations for the fund managers, who make the final decision on how to vote.

In compliance with Advisers Act Rule 206(4)-6, van Biema have adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in a

prudent and diligent manner that will serve the applicable client's best interests and is in line with each client's investment objectives.

van Biema may take into account all relevant factors, as determined by van Biema in its discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

In limited circumstances, van Biema may refrain from voting Proxies where it believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its clients. van Biema determine whether and how to vote proxies on a case-by-case basis. Generally, clients may not direct van Biema's vote in a particular solicitation. In making proxy voting decisions, van Biema utilize the services of a proxy advisory firm (the "Proxy Advisor"), which provides recommendations to it regarding proxy votes. van Biema perform an assessment of the recommendations provided by the Proxy Advisor and make a determination as to how to vote Proxies.

Conflicts of interest may arise between the interests of the clients on the one hand and van Biema or its affiliates on the other hand. If van Biema determine that it may have, or be perceived to have, a conflict of interest when voting Proxies, van Biema will act in the best interests of its clients and in accordance with its Proxy voting policies and procedures.

Note that for its Select Pan-Asia Fund I, van Biema votes via Broadridge's Proxy-Edge and do not utilize proxy voting services.

### **Phorcys Capital Partners**

Phorcys' policy is that it (acting through its CCO) votes proxies in the interest of maximizing shareholder value. To that end, Phorcys will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

The Proxy Review Committee ("PRC") has responsibility for implementation and monitoring of its proxy voting policy, practices, and disclosures. The PRC includes Phorcys' CCO.

### **Cat Rock Capital Management LP**

Cat Rock do not consult with clients before voting, and voting is directly decided by Cat Rock. Cat Rock vote directly through prime brokers.

### 3.2 Summary of voting behaviour over the Plan Year

A summary of voting behaviour over the Plan Year is provided in the table below. In relation to funds that were sold during the Plan Year, as the investment managers were unable to provide voting statistics over part-periods, we have included statistics over the full Plan Year were provided – with the exception of the HS Quality Equity Strategy who were able to provide this information up until the date the Plan sold its holding.

	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8	Fund 9	Fund 10	Fund 11	Fund 12
Manager name	HS Management Partners	Iridian	Vulcan Value Partners	Sands Capital Management	Simcoe Capital Management	Sycale Advisors LLC	MIRI Capital Management LLC	van Biema Value Partners	van Biema Value Partners	van Biema Value Partners	Phorcys Capital Partners	Cat Rock Capital Management LP
Fund name	HS Quality Equity Strategy	Iridian Mid-Cap Equity Strategy	Vulcan Value Partners Large Cap Strategy	Sands Emerging Markets Growth Strategy	Simcoe Partners Offshore, Ltd.	Mercator Fund LTD	MIRI Strategic Emerging Markets Fund	van Biema Select Japan Engagement Fund	vB Select European Opportunities Fund, LP	vB Select Pan-Asia Fund	Phorcys Opportunities Fund I	Cat Rock Capital Partners Ltd
Total size of fund at end of the Plan Year (converted to GBP)	c1,970m	c£36m	c£606m	Not Provided	c£663m	c£414m	c£120m	c£31m	c£10m	c£27m	c£109m	c£279m
Value of Plan assets at end of the Plan Year	- (sold October 2022)	- (sold September 2022)	- (sold September 2022)	- (sold October 2022)	- (sold December 2022)	c£14.6m	c£10.7m	c£9.2m	- (sold September 2022)	- (sold September 2022)	- (sold September 2022)	c£2.5m
Number of equity holdings at end of the Plan Year	25	38	23	Not provided	14	27	35	15	Not provided	52	1	17
Number of meetings eligible to vote	21	41	19	64	16	39	38	20	83	57	0	17
Number of resolutions eligible to vote	295	439	267	436	121	440	390	201	1003	465	4	17
% of resolutions voted	89%	100%	100%	100%	100%	100%	92%	100%	100%	100%	100%	100%
Of the resolutions on which voted, % voted with management	100%	97%	98%	94%	99%	88%	84%	90%	80%	97%	100%	88%
Of the resolutions on which voted, % voted against management	-	3%	2%	5%	1%	11%	11%	10%	13%	3%	-	12%
Of the resolutions on which voted, % abstained from voting	-	<1%	-	2%	-	1%	5%	-	4%	<1%	-	-
Of the meetings in which the manager voted, % with at least one vote against management	-	<1%	5%	23%	6%	46%	45%	40%	45%	21%	-	-

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Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	n/a	4%	2%	12%	n/a	Not provided	17%	3%	9%	n/a	n/a	n/a
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### 3.3 Most significant votes over the Plan Year

Commentary on the most significant votes over the Plan Year, from the Plan's asset managers who hold listed equities, is set out below.

The Trustee did not inform its managers which votes it considered to be most significant in advance of those votes.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustee did not identify significant voting ahead of the reporting period. Instead, the Trustee has retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria<sup>2</sup> for creating this shortlist.

The Trustee has interpreted "significant votes" to mean those that:

- might have a material impact on future company performance;
- the investment manager believes to represent a significant escalation in engagement;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather it is an additional factor; and
- have a high media profile or are seen as being controversial.

The Trustee has reported on two of these significant votes per fund only (where available) as the most significant votes. If members wish to obtain more investment manager voting information, this is available upon request from the Trustee. Some managers below provided incomplete data, and as such we have included the comment "not provided by manager" where relevant.

#### HS Quality Equity Strategy

- **Starbucks Corporation, March 2022**
- **Vote cast:** Against Resolution.
- **Outcome of the vote:** not provided by manager.
- **Management recommendation:** Against resolution.
- **Summary of resolution:** Shareholder resolution to produce annual reports regarding the prevention of harassment and discrimination in the workplace.
- **Was the vote communicated with the company ahead of the vote:** not provided by manager.
- **Rationale for the voting decision:** not provided by manager.
- **Approximate size of the mandate's holding at the date of the vote:** not provided by manager.
- **The reason the Trustee considered this vote to be "most significant":** Company has a high media profile and vote could be seen as being controversial.
- **Outcome and next steps:** not provided by manager.
  
- **PayPal Holdings, May 2022**
- **Vote cast:** For Resolution.

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<sup>2</sup> [Vote reporting template for pension scheme implementation statement – Guidance for Trustees \(plsa.co.uk\)](#). Trustees are expected to select "most significant votes" from the long-list of significant votes provided by their investment managers.



- **Outcome of the vote:** not provided by manager.
- **Management recommendation:** For resolution.
- **Summary of resolution:** Management resolution to approve remuneration report, and more specifically approve a named executive officer's compensation.
- **Was the vote communicated with the company ahead of the vote:** not provided by manager.
- **Rationale for the voting decision:** not provided by manager.
- **Approximate size of the mandate's holding at the date of the vote:** not provided by manager.
- **The reason the Trustee considered this vote to be "most significant":** Might have a material impact on future company performance.
- **Outcome and next steps:** not provided by manager.

### Iridian Mid-Cap Equity Strategy

- **Precigen Inc, June 2022**
- **Vote cast:** Against Resolution.
- **Outcome of the vote:** Passed.
- **Management recommendation:** For resolution.
- **Summary of resolution:** Advisory vote to ratify named Executive Officers' compensation.
- **Rationale for the voting decision:** Performance targets not sufficiently rigorous.
- **Approximate size of the mandate's holding at the date of the vote:** c0.4%.
- **The reason the Trustee considered this vote to be "most significant":** Might have a material impact on future company performance.
- **Was the vote communicated with the company ahead of the vote:** Yes.
- **Outcome and next steps:** Management understood Iridian's position and Iridian hope to see change in the future.
  
- **Precigen Inc, June 2022**
- **Vote cast:** Against Resolution.
- **Outcome of the vote:** Passed.
- **Management recommendation:** For resolution.
- **Summary of resolution:** Elect a number of directors.
- **Rationale for the voting decision:** Iridian would like to see a refreshed Board.
- **Approximate size of the Scheme's/ mandate's holding at the date of the vote:** c0.4%
- **The reason the Trustee considered this vote to be "most significant":** Might have a material impact on future company performance.

- **Was the vote communicated with the company ahead of the vote:** Yes.
- **Outcome and next steps:** Management understood Iridian's position and Iridian hope to see change in the future.

### Vulcan Value Partners Large Cap Strategy

- **Mastercard Inc, June 2022**
- **Vote cast:** For Resolution.
- **Outcome of the vote:** not provided by manager.
- **Management recommendation:** For resolution.
- **Summary of resolution:** Approve remuneration incentive plan.
- **Rationale for the voting decision:** Vulcan voted in favour of management as their proposal aligns with its long-term investment philosophy.
- **Approximate size of the mandate's holding at the date of the vote:** c6.2%.
- **The reason the Trustee considered this vote to be "most significant":** Material holding in fund.
- **Outcome and next steps:** not provided by manager.

- **TransDigm Group Inc, June 2022**
- **Vote cast:** For Resolution
- **Outcome of the vote:** not provided by manager.
- **Management recommendation:** For resolution
- **Summary of resolution:** Approve remuneration report
- **Rationale for the voting decision:** Vulcan voted with management based on its belief that the executive compensation policies strongly align management with shareholders. Vulcan note that over a long period of time, management has delivered exceptional operational performance which has accrued to the benefit of shareholders.
- **Approximate size of the mandate's holding at the date of the vote:** c8.0%
- **The reason the Trustees considered this vote to be "most significant":** Material holding in fund.
- **Outcome and next steps:** not provided by manager.

### Sands Emerging Markets Growth Strategy

- **Tencent Holdings Limited, May 2022**
- **Vote cast:** Against Resolution.
- **Outcome of the vote:** Passed.

- **Management recommendation:** For resolution.
- **Summary of resolution:** Approve issuance of equity or equity-linked securities without pre-emptive rights and authorize reissuance of repurchased shares.
- **Was the vote communicated with the company ahead of the vote:** Not provided by manager.
- **Rationale for the voting decision:** Similar to last year, Sands believe Tencent is increasingly unlikely to need the flexibility to issue this many shares given regulation, Tencent's large market cap, and a maturing of investments. Sands do not think voting against (in line with best practices) will compromise Tencent's capital strategy.
- **Approximate size of the mandate's holding at the date of the vote:** c5.9%.
- **The reason the Trustee considered this vote to be "most significant":** Material holding in fund and might have a material impact on future company performance.
- **Outcome and next steps:** Sands are likely to continue to vote this way in the future.

- **CP All Public Company Limited, April 2022**

- **Vote cast:** Against Resolution.
- **Outcome of the vote:** Passed.
- **Management recommendation:** For resolution.
- **Summary of resolution:** Elect Phatcharavat Wongsuwan, Padoong Techasarintr and Pridi Boonyoung as Directors.
- **Was the vote communicated with the company ahead of the vote:** Yes.
- **Rationale for the voting decision:** Sands have concerns about a non-independent Board.
- **Approximate size of the mandate's holding at the date of the vote:** c1.6%.
- **The reason the Trustee considered this vote to be "most significant":** Might have a material impact on future company performance.
- **Outcome and next steps:** This was an escalation after an unsuccessful engagement. Sands will most likely continue to vote in this way in the future.

### Simcoe Partners Offshore, Ltd.

- **Jabil Inc, January 2022**
- **Vote cast:** For Resolution.
- **Outcome of the vote:** not provided by manager.
- **Management recommendation:** For resolution.
- **Summary of resolution:** not provided by manager.
- **Rationale for the voting decision:** Simcoe voted for the resolution as this was in agreement with management's recommendation.
- **Approximate size of the mandate's holding at the date of the vote:** c6.6%.

- **The reason the Trustee considered this vote to be “most significant”:** Material holding in fund.
  - **Outcome and next steps:** not provided by manager.
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- **Asbury Automotive Group, Inc, April 2022**
  - **Vote cast:** For Resolution.
  - **Outcome of the vote:** not provided by manager.
  - **Management recommendation:** For resolution
  - **Summary of resolution:** not provided by manager.
  - **Rationale for the voting decision:** Simcoe voted for the resolution as this was in agreement with management’s recommendation.
  - **Approximate size of the mandate’s holding at the date of the vote:** c10.7%.
  - **The reason the Trustees considered this vote to be “most significant”:** Material holding in fund.
  - **Outcome and next steps:** not provided by manager.

#### Mercator Fund LTD

- **Alphabet Inc, June 2022**
  - **Vote cast:** For Resolution.
  - **Outcome of the vote:** Not passed.
  - **Management recommendation:** Against Resolution.
  - **Summary of resolution:** Approve recapitalization plan for all stock to have one-vote per share.
  - **Was the vote communicated with the company ahead of the vote:** No
  - **Rationale for the voting decision:** Sycale voted for the resolution to increase shareholder oversight and impact.
  - **Approximate size of the mandate’s holding at the date of the vote:** c3%.
  - **The reason the Trustee considered this vote to be “most significant”:** Shareholder voting impact.
  - **Outcome and next steps:** Company will maintain current voting status for all shareholders.
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- **Air Transport Services Group, Inc, May 2022**
  - **Vote cast:** For Resolution.
  - **Outcome of the vote:** Not passed.
  - **Management recommendation:** Against Resolution.
  - **Summary of resolution:** Reduce ownership threshold for shareholders to call special meeting.

- **Was the vote communicated with the company ahead of the vote:** No.
- **Rationale for the voting decision:** Sycale voted for the resolution to increase shareholder oversight and impact.
- **Approximate size of the mandate's holding at the date of the vote:** c6%.
- **The reason the Trustee considered this vote to be "most significant":** Material holding in the fund and shareholder voting impact.
- **Outcome and next steps:** Company will maintain current threshold for shareholders to call special meetings.

#### MIRI Strategic Emerging Markets Fund

- **Japan System Techniques Co, Ltd, June 2022**
- **Vote cast:** For Resolution.
- **Outcome of the vote:** Passed.
- **Management recommendation:** For Resolution.
- **Summary of resolution:** Amend articles to disclose shareholder meeting materials on the internet.
- **Rationale for the voting decision:** MIRI voted for the resolution to improve communication with investors.
- **Approximate size of the mandate's holding at the date of the vote:** c17.9%.
- **The reason the Trustee considered this vote to be "most significant":** Material holding in the fund.
- **Outcome and next steps:** not provided by manager.
  
- **NC Holdings Co. Ltd, June 2022**
- **Vote cast:** For Resolution.
- **Outcome of the vote:** Passed.
- **Management recommendation:** For Resolution.
- **Summary of resolution:** Amend articles to disclose shareholder meeting materials on the internet.
- **Rationale for the voting decision:** MIRI voted for the resolution to improve communication with investors.
- **Approximate size of the mandate's holding at the date of the vote:** c12.2%.
- **The reason the Trustee considered this vote to be "most significant":** Material holding in the fund.
- **Outcome and next steps:** not provided by manager.

#### van Biema Select Japan Engagement Fund

- **Nishio Rent All Co, Ltd, December 2022**
- **Vote cast:** For Resolution.

- **Outcome of the vote:** Passed.
  - **Management recommendation:** For Resolution.
  - **Summary of resolution:** Approve adoption of holding company structure and transfer of operations to wholly owned subsidiary.
  - **Rationale for the voting decision:** van Biema voted for the resolution as this change appeared beneficial to shareholders in light of enhancing business growth and expansion and increase managerial efficiency.
  - **Approximate size of the mandate's holding at the date of the vote:** c8%.
  - **The reason the Trustee considered this vote to be "most significant":** might have a material impact on future company performance.
  - **Outcome and next steps:** van Biema will have a regular meeting with the management to check how the transfer works.
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- **Japan Securities Finance Co, Ltd, June 2022**
  - **Vote cast:** Against Resolution (against shareholder proposal).
  - **Outcome of the vote:** Passed.
  - **Management recommendation:** Against Resolution.
  - **Summary of resolution:** Amend articles to introduce advisory positions.
  - **Rationale for the voting decision:** van Biema voted for the resolution as the advisors typically receive compensation and benefits from the company and continue to maintain an office there. However, unless the advisors remain on the board of directors, there is rarely any disclosure of their activities or their compensation, and they have no fiduciary duties to shareholders.
  - **Approximate size of the mandate's holding at the date of the vote:** c14%.
  - **The reason the Trustee considered this vote to be "most significant":** might have a material impact on future company performance.
  - **Outcome and next steps:** van Biema will have a regular meeting with the management to check if there are any problems with corporate governance.

#### van Biema Select European Opportunities Fund

- **Piquiadro, July 2022**
- **Vote cast:** Against Resolution (against management).
- **Outcome of the vote:** Passed.
- **Management recommendation:** For Resolution.
- **Summary of resolution:** Chair and board of statutory auditory election.
- **Was the vote communicated with the company ahead of the vote:** No
- **Rationale for the voting decision:** van Biema voted against the resolution as they believe the board is not sufficiently independent.
- **Approximate size of the mandate's holding at the date of the vote:** c6.6%.

- **The reason the Trustee considered this vote to be “most significant”:** might have a material impact on future company performance.
  - **Outcome and next steps:** van Biema will continue to vote for better board independence.
- 
- **Assystem, March 2022**
  - **Vote cast:** Against Resolution (against management).
  - **Outcome of the vote:** Passed.
  - **Management recommendation:** For Resolution.
  - **Summary of resolution:** Authority to issue shares and convertible debt without pre-emptive rights.
  - **Was the vote communicated with the company ahead of the vote:** No.
  - **Rationale for the voting decision:** van Biema voted against the resolution as potential dilution exceeds recommended threshold.
  - **Approximate size of the mandate’s holding at the date of the vote:** c0.2%.
  - **The reason the Trustee considered this vote to be “most significant”:** might have a material impact on future company performance.
  - **Outcome and next steps:** not provided by manager.

#### van Biema Select Pan-Asia Fund

- **Xingda, June 2022**
  - **Vote cast:** Against Resolution (against management).
  - **Outcome of the vote:** Passed.
  - **Management recommendation:** For Resolution.
  - **Summary of resolution:** Grant general mandate to Board to issue, allot shares not exceeding 20%.
  - **Was the vote communicated with the company ahead of the vote:** No.
  - **Rationale for the voting decision:** van Biema voted against the resolution as it is in line with its voting Policy.
  - **Approximate size of the mandate’s holding at the date of the vote:** c4%.
  - **The reason the Trustee considered this vote to be “most significant”:** Material holding in the fund.
  - **Outcome and next steps:** not provided by manager.
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- **China Bluechemical, May 2022**
  - **Vote cast:** For Resolution.
  - **Outcome of the vote:** Passed.
  - **Management recommendation:** For Resolution.

- **Summary of resolution:** Approval of final dividends.
- **Rationale for the voting decision:** van Biema voted for the resolution to optimize the return for shareholders.
- **Approximate size of the mandate's holding at the date of the vote:** c5%.
- **The reason the Trustee considered this vote to be "most significant":** Material holding in the fund.
- **Outcome and next steps:** not provided by manager.

### Phorcys Opportunities Fund I, LLC

- **Puerto Rico Commonwealth General Obligation Bonds/ Public Building Authority/ Retirement Bonds/ Infrastructure Bonds/ Convention Centre Bonds, March 2022**
- **Vote cast:** For Resolution.
- **Outcome of the vote:** Passed.
- **Management recommendation:** For Resolution.
- **Summary of resolution:** Vote on debt restructuring plan
- **Rationale for the voting decision:** Phorcys voted to participate in the plan as the payout and the preservation of past due tax-free interest workout out best for the fund.
- **Approximate size of the mandate's holding at the date of the vote:** c6.1%.
- **The reason the Trustee considered this vote to be "most significant":** material holding in the fund.
- **Outcome and next steps:** the recommended plan was accepted.