

EgertonCapital

Annual Disclosure of shareholder voting activity – 2025

During the calendar year 2025, Egerton Capital (UK) LLP (“Egerton”) exercised votes at 44 different shareholder meetings of companies in which Egerton’s funds under management held shares, participating in 3,608 votes.

Egerton cast votes (on behalf of its funds’ positions) in such shareholder meetings as follows:

<u>Vote Instruction</u>	<u>Total</u>
For	3,366
Against	201
Abstain	41
Do Not Vote	0
Total votes	3,608

Egerton cast votes in a manner intended to maximise the value of the investments for its clients. When casting votes, Egerton considered the recommendation of management but did not support the recommendation of a company's management if Egerton determined that such recommendation was not in the best interests of the company's shareholders. Egerton typically voted in favor of routine housekeeping proposals, including election of directors (where no corporate governance issues appeared relevant), and typically voted against proposals that made it more difficult to replace board members. For other proposals, Egerton assessed what was in the best interests of its clients and, in doing so, took into account a variety of factors, including:

- whether the proposal was recommended by management and Egerton’s opinion of management;
- whether the proposal served to entrench management; and
- whether the proposal fairly compensated management for past and expected future performance.

The following votes were some of Egerton’s most significant votes in 2025, and are representative of the key themes of its voting behaviour:

- **Amazon:** voted for a shareholder proposal (and against management recommendation) to request that the Board of Directors conduct an evaluation and issue a report evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views.
- **Lithia Motors:** voted for a shareholder proposal (and against management recommendation) requesting shareholder approval of certain “golden parachute” executive compensation packages.
- **Meta:** voted for a shareholder proposal (and against management recommendation) for the disclosure of voting results based on class of shares. Meta has a dual class structure, with the company’s CEO, Mark Zuckerberg, owning nearly 100% of Class B stock which carries ten (as opposed to one) vote per share, therefore meaning Class B stockholders can disproportionately impact voting decisions. Currently, voting results are disclosed by Meta without distinction between share class, and it would benefit Class A stockholders to at least have transparency on voting.

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- **Seagate:** voted against a management proposal to re-appoint Ernst & Young as the independent auditors for the company, as the firm has been its auditors since 1980.
- **Toyo Suisan:** voted against management proposals to (re-)appoint twelve directors (eleven of whom were incumbent), and supported a shareholder proposal to appoint two new independent directors. Also voted for a shareholder proposal (and against management recommendation) to approve purchase of own shares.

Egerton does not use a proxy voting adviser. For certain funds, Egerton casts its votes through third-party proxy agents or systems, as described above.