RIVER AND MERCANTILE

VOTING & COMPANY ENGAGEMENT REPORT

2020

Introduction

River and Mercantile Asset Management LLP (RAMAM) is UK based, long-only active equities manager specialising in the management of Global, European and UK equity portfolios on behalf of institutional clients.

As an active equities manager, we believe that we are not only the stewards of the assets entrusted to us by our clients, but that we also have a fiduciary responsibility to improve the management of companies for all stakeholders, whilst not compromising our objective of achieving strong financial returns. We further believe the best process for improving the management of companies is through engagement and investor peer group pressure. Where we are amongst the largest shareholders in a company, we can exert more influence through engagement with the company's management, otherwise voting at annual and extraordinary general meetings is our most effective way of encouraging change.

We regard voting at company general meetings as an important aspect in improving the stewardship of a company in the interests of all stakeholders. We view voting as a core underpin of engagement and it is a keyway we act as an active owner. The fundamental principles of our voting policy are included in the River & Mercantile Asset Management LLP Corporate Governance Voting & Engagement Policy, available on our website.

We use a third party, ISS Corporate Solutions, to implement our voting policy, overriding their recommended action when it differs from our view on the standards for good corporate governance and management of environmental and social issues.

In this Report we outline our voting and engagement activity during 2020 across all equity strategies. The information contained covers all company meetings, including annual general meetings and extraordinary general meetings that we voted at globally and those companies which we engaged with on topics related to governance, environmental or social issues. The voting activity summary on page 3 covers the respective sub-funds of the ES River & Mercantile ICVC Funds managed by RAMAM. This is also representative of how we voted on behalf of our segregated clients that follow the same UK and Global equity strategies.

VOTING ACTIVITY 2020

Total number of meetings voted – 859

Agenda items where voted against management recommendations – 15.6%

Percentage of votes cast differently to ISS recommendation – 11.1%

Number of meetings with at least one vote against management recommendation – 64.7%

ENGAGEMENT ACTIVITY 2020

Total number of interactions (through emails, letters, telephone calls and meetings) – 41

Voting and Engagement

We believe executive management should be incentivised to manage companies to create value for all stakeholders and be rewarded accordingly. Through our voting & engagement we aim to encourage companies globally to adopt an approach in line with section 172 of the UK Companies Act 2006, which requires directors of companies to think about the impact of their decisions on all stakeholders. In the USA, the Statement on the Purpose of a Corporation as outlined by the Business Roundtable* in August 2019 was signed by 181 US CEOs who commit to lead their companies for the benefit of all stakeholders – customers, employees, suppliers, communities and shareholders. To become more than just signing a statement and words from a CEO, we believe firstly it is important that disclosure improves, so that all stakeholders can measure the success, and understand the impact of the company's operations on them, and secondly management are incentivised to manage all stakeholder relations effectively.

We believe management should be incentivised to consider the impact of environmental factors on their business, for example, greater alignment of management to achieving climate-related objectives. We have adopted ISS' Specialty Climate Voting Policy which assesses a company's climate-related performance and disclosures to provide proxy vote recommendations on climate-related issues.

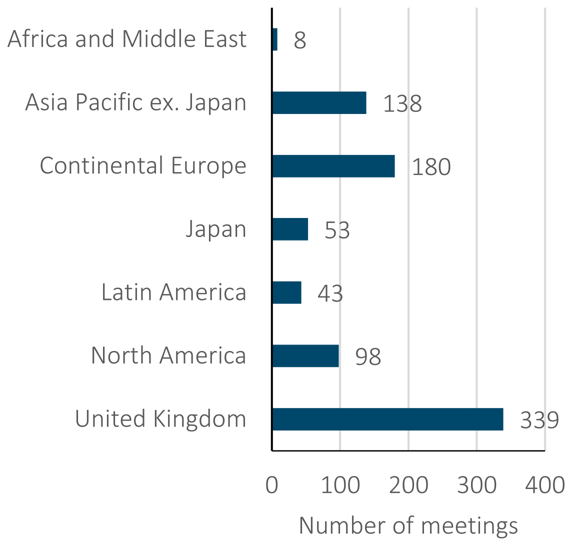
Engagement plays an important role in our 'comply or explain' approach. Management teams need investors with medium-to-long-term investment horizons to support and fund transformational strategies, where working cultures emphasise success on achieving financial as well as non-financial goals and where investors hold management to account for the delivery of these goals through engagement.

Through the collective power of our assets under management, we recognise that RAMAM can have a significant impact in driving companies to manage their sustainability risks and opportunities and in being responsible corporate citizens. As a boutique, we can have an outsized impact on companies with comparatively smaller market capitalisations or where we own a larger stake. As such, we prioritise our engagement activities on this basis with the aim of maximum impact from limited resources. In addition to our own direct engagement with companies, we also collaborate with other parties to address systemic risks such as climate change. An example of a collaboration we are participating in is an initiative for better human rights oversight by the US social media companies.

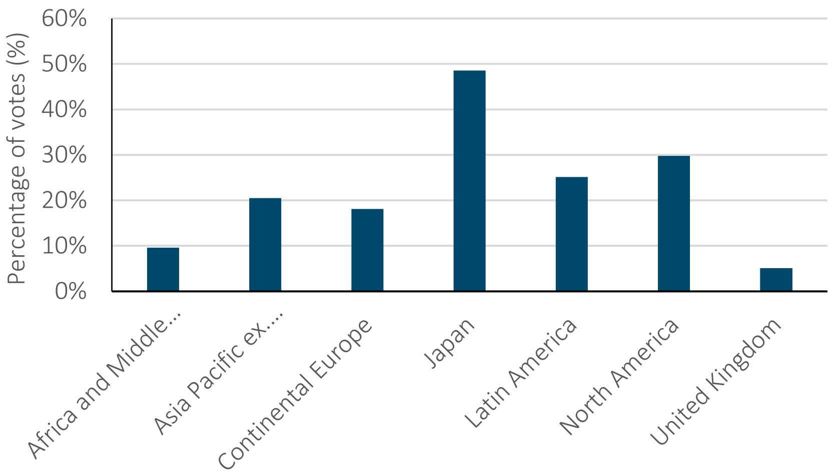
2020 VOTING SUMMARY

In 2020, we voted at 859 company general meetings, voting against management recommendations on 15.6% of the resolutions, with at least one vote not supporting management recommendations at 64.7% of the meetings. We voted on 255 shareholder resolutions, 50.6% of votes were against management recommendations. Where we refer to management recommendations, this is referring to a recommendation from the respective company's board of directors to vote in favour of a resolution put to shareholders. The graphs below illustrate where such votes were exercised by region and resolution category, as well details of votes against management recommendations by our fund managers. Full details of our votes can be found on [here].

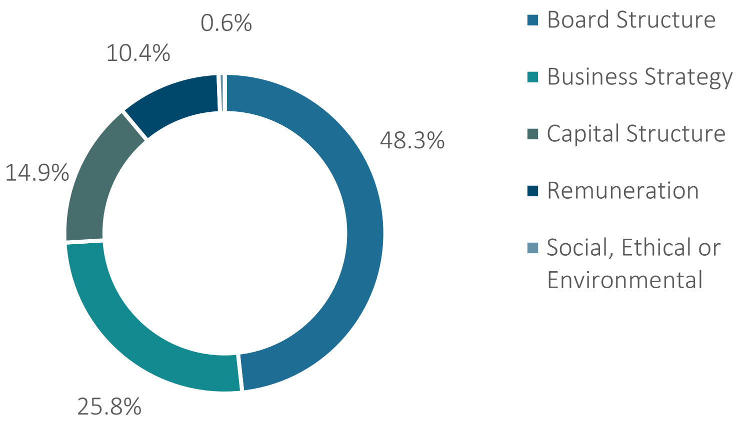
Meetings voted (by region)



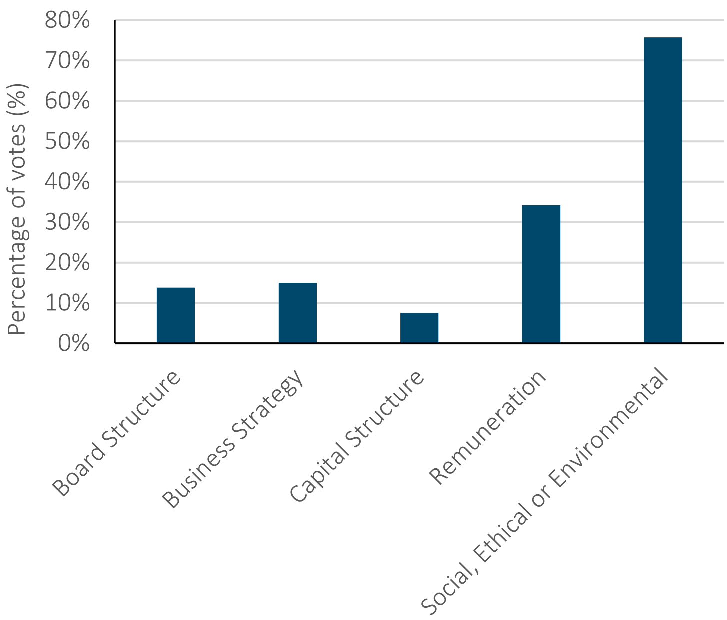
Eligible votes exercised that were against management (by region)



Eligible votes exercised by resolution category



Eligible votes exercised that were against management (by resolution category)



Source: Institutional Shareholder Services

RIVER & MERCANTILE FUNDS VOTING ACTIVITY 2020

UK Equity Funds

VOTING – UK Dynamic
- Total number of meetings* voted – 68
- Agenda items where voted against management – 4.0%
- Percentage of votes cast differently to ISS recommendation – 3.5%

VOTING – UK High Alpha
- Total number of meetings* voted – 251
- Agenda items where voted against management – 5.4%
- Percentage of votes cast differently to ISS recommendation – 5.1%

VOTING – UK Income
- Total number of meetings* voted – 83
- Agenda items where voted against management – 5.7%
- Percentage of votes cast differently to ISS recommendation – 5.2%

VOTING – UK Recovery
- Total number of meetings* voted – 305
- Agenda items where voted against management – 7.7%
- Percentage of votes cast differently to ISS recommendation – 6.8%

VOTING – UK Smaller Companies
- Total number of meetings* voted – 87
- Agenda items where voted against management – 4.6%
- Percentage of votes cast differently to ISS recommendation – 6.6%

Global Equity Funds

VOTING – Global High Alpha Fund
- Total number of meetings* voted – 326
- Agenda items where voted against management – 24.3%
- Percentage of votes cast differently to ISS recommendation – 15.1%

VOTING – Global Recovery Fund
- Total number of meetings* voted – 449
- Agenda items where voted against management – 24.4%
- Percentage of votes cast differently to ISS recommendation – 15.6%

River and Mercantile UK Micro-Cap Investment Company Limited

VOTING – UK Micro-Cap
- Total number of meetings* voted – 49
- Agenda items where voted against management – 4.0%
- Percentage of votes cast differently to ISS recommendation – 12.1%

**Annual and Special (Extraordinary) General meetings*

Source: Institutional Shareholder Services

Engagement with Companies

Annually, we have around 300 company meetings and during 2020, we engaged with 41 companies on stewardship related issues. The stewardship meetings tend to be, but not always, companies where we are a large shareholder. We ensure that the board of directors of the companies/issuer we are invested in are responsible for providing insight and oversight on both risk and opportunities for the businesses considering ESG issues as part of the responsibilities.

We believe the best process to assess and align the attitudes of executive management with our own is through engagement and voting, rather than solely excluding a company on 'ethical' grounds. We believe it is important for shareholders to assert pressure on companies to operate in the most responsible manner within the limitations of a particular industry.

Only when a company is not addressing such issues, or management is 'resistant' to change, would we consider selling a holding or not investing.

We select companies and prioritise engagement based on our shareholding in the company and/or as part of a company's annual engagement with shareholders. Some companies are more proactive in engaging with major shareholders and we have established regular dialogue with them on an annual basis. Companies where we are large shareholders are contacted when we are voting against proposals recommended by management at AGMs and EGMs. This often leads to a meeting with the Board Chair and Remuneration Committee Chair. These are mainly on remuneration issues, but this year climate change and Board diversity have been two important topics we have engaged on.

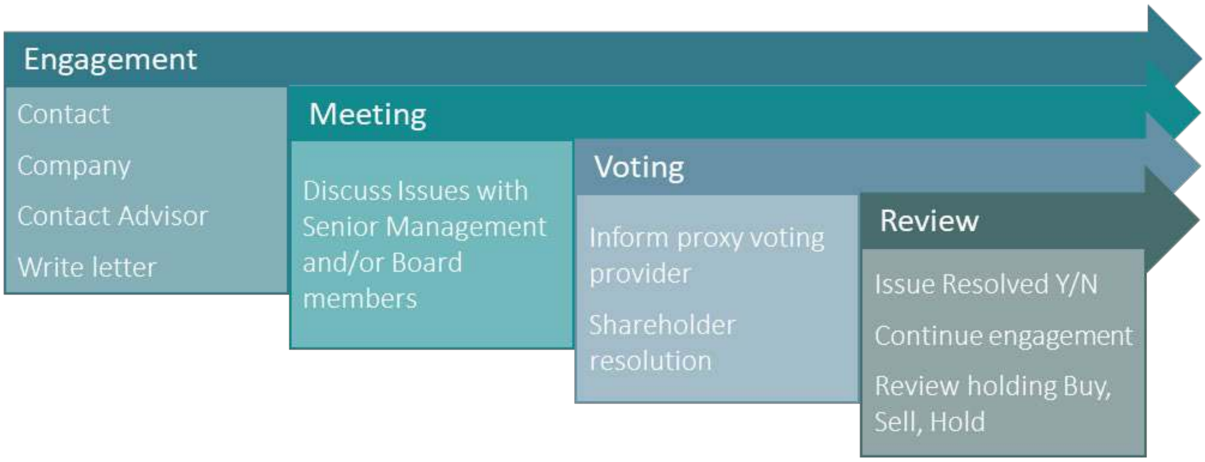
Our approach to how we prioritise engagement, which involves raising issues with executive management as well as Board directors, is evolving and we are starting to prioritise engagement around the following criteria:

1. Materiality
2. Governance
3. Controversies
4. Risk to People, Innovation and Environment pillars
5. Important to our clients

We mainly engage on governance but are increasingly engaging on environmental and social issues, such as environmental practices, including Greenhouse Gas (GHG) emissions, health & safety, diversity (gender and ethnic), talent development (employee and management) and community involvement. We particularly encourage companies to include Key Performance Indicators (KPIs) linked to environmental & social metrics in remuneration policies, such as climate change, employee and customer satisfaction. Metrics to include should be relevant to the company's particular industry and main stakeholders.

Escalation

Once we have decided on engagement with a company, we make contact to explain the rationale behind the issues and/or concerns we have. Where we are a large shareholder, when we are not supporting a management recommendation on a proposal at the AGM or EGM, we communicate this to the company. The company usually responds with further explanation or agrees to make change in future. Depending on the complexity of the issue, a meeting may be arranged with the Board Chair or Remuneration Committee Chair to discuss further. Our aim during this engagement is to put a 'marker' down for what we expect in future. As voting and engagement is our main tool to enact change in these instances we will continue to vote against the management's recommendation until issue addressed.



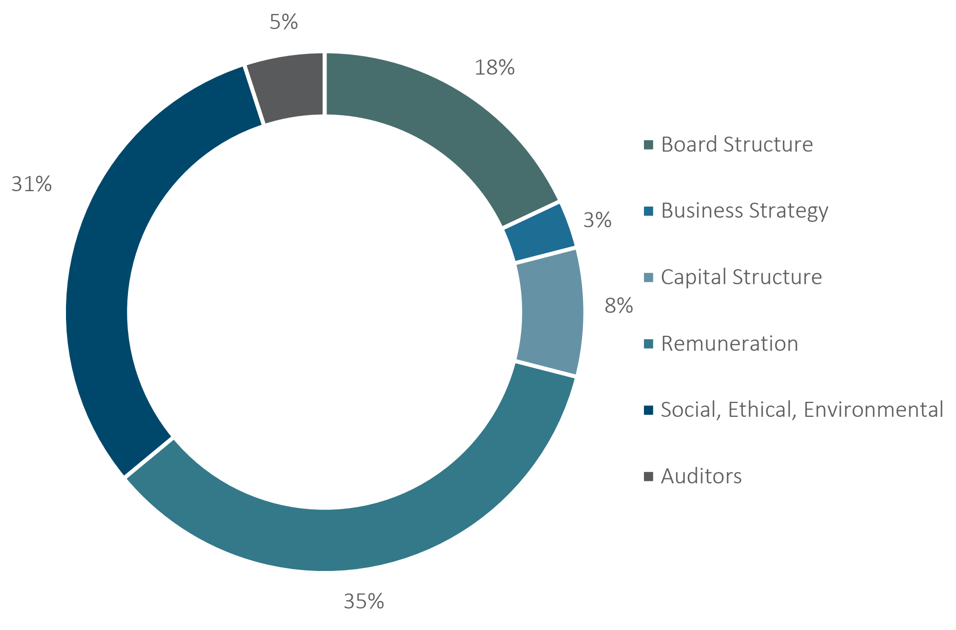
ENGAGEMENT ACTIVITY 2020

Our engagement with companies focuses on developing and testing our investment case for buying or holding a stock and improving an understanding of the business and strategy. Separately, we hold meetings or calls with a board chairperson, and/or non-executive directors to discuss stewardship matters. During 2020, we engaged with the following 41 companies on stewardship related issues.

COMPANY	COUNTRY
Anglo American	United Kingdom
Applus Services	Spain
Aquis Exchange	United Kingdom
Bank of Ireland	Ireland
Biffa	United Kingdom
Capita	United Kingdom
Capital Drilling	United Kingdom
CGG	France
DFS Furniture	United Kingdom
Flowtech Fluidpower	United Kingdom
Foxtons	United Kingdom
Fulcrum Utility	United Kingdom
Gafisa	Brazil
Greencore	Ireland
Indra Sistemas	Spain
Joules Group	United Kingdom
Keystone Law Group	United Kingdom
Learning Technologies Group	United Kingdom
Lloyds Bank	United Kingdom
MaxCyte	United Kingdom
McKesson	USA
Mind Gym	United Kingdom
Morrison (Wm) Supermarkets	United Kingdom
Northbridge Industrial Services	United Kingdom
On The Beach	United Kingdom
PearlAbyss	South Korea

Playtech	United Kingdom
Resolute Mining	Australia
Sabre Insurance	United Kingdom
SDX Energy	United Kingdom
Serabi Gold	United Kingdom
SIG	United Kingdom
Solocal	France
Somero Enterprises	United Kingdom
Southwestern Energy	USA
Stock Spirits	United Kingdom
Ten Lifestyle	United Kingdom
Tesco	United Kingdom
Tremor International	United Kingdom
Van Lanschot Kempen	Netherlands
Vicat-Ciments	France

ISSUES DISCUSSED BY CATEGORY*



**Note: More than one issue may have been discussed with a company*

Source: Institutional Shareholder Services

VOTING

Significant votes against management recommendations

RAMAM defines significant votes **against** management where we are **large shareholders (5%+)** in a company.

ANIMA Holding (31st March 2020)
Resolution 2: Approve Remuneration Policy and Second Section of the Remuneration Report
Termination provisions in excess of one year's salary and benefits **(RAMAM Policy)**

Applus Services (28th May 2020)
We engaged with the company ahead of their AGM regarding share issuance without pre-emptive rights above 10% and the remuneration policy. The Company was asking permission to extend the right of issuing capital without pre-emptive rights from 10% to 20%. It was not in their mind in January when we had our last governance meeting and they wanted to understand our position and whether they could gain our support. They were confident ISS will be supportive.

Our two questions were: what is the optimal capital structure and why is this additional cash required? Ie. a short term need due to Covid19 or for long-term capital allocation/financing?

The company explained that they had no need in the immediate future, with no plans to carry out any capital raises, and that asking permission from shareholders was just a precautionary measure.

The main points discussed in the engagement meeting:

- It is a standard limit in Spain as more than 2/3rd of the IBEX index of companies seek a level of 20% pre-emptive rights of capital raising through Accelerated Book build.
- The Company would like to have permission should it be required. Visibility was weak and the Board cancelled the dividend and obtained additional liquidity in April. This is not to say that issue will happen, but just in case want to do it
- The company believe the optimal capital structure is a net debt to EBITDA ratio of between 2 and 3 times. The level at the start of 2020 was below 2x, which indicates the company is probably not using the balance sheet enough. In light of COVID-19 they feel 1.5 to 2.5x more appropriate nowadays, with an increased level of precaution for now. In future a slightly more conservative capital structure may be preferred. Expectations were that as they go through Q2, that ratio is going to move up, having closed 2019 at 1.8x.
- If a convertible issue were to occur it would be on same basis as an equity issue, ie exclusion of Pre-emptive Rights up to 20% of Capital. Applus were asking for the permission to have an issue to be in place for 5 years, replacing the previous authorization (10%). The request for 20% can be cancelled for a lower percentage in the future. Board are aware of the UK pre-emption law and took this in mind when considering their approach

Action Taken: We decided to vote Against all three Items at the AGM. Rationale as follows:

- Articles 297.1 b) and 506 of the Spanish Companies Act means that the company can issue up to 50% of the capital in one or several stages which is above our policy limit of 33.33%.
- We did not believe the company required emergency capital and considered that they would only require it if trading was to decline significantly in future.
- We did not feel authorisation to exclude pre-emption rights up to 20% was justified and 10% pre-emption limit should remain in place (our Policy limit).

CGG (16th June 2020)
Resolution 8: Approve Compensation of Report of Corporate Officers
Termination provisions in excess of one year's salary and benefits **(RAMAM Policy)**
Resolution 10: Approve Compensation of Sophie Zurquiyah, CEO
Termination provisions in excess of one year's salary and benefits **(RAMAM Policy)**
Resolution 13: Approve Remuneration Policy of CEO
Termination provisions in excess of one year's salary and benefits **(RAMAM Policy)**

Flowtech Fluidpower (12th June 2020)
Resolution 9: Authorise EU Political Donations and Expenditure
RAMAM Policy is to vote against all political donations
Resolution 16: Authorise Issue of Equity without Pre-emptive Rights Re: Additional Authority
RAMAM Policy limit is 10% without pre-emptive rights. Flowtech Fluidpower resolution for 20%

Serabi Gold (16th June 2020)
Resolution 10: Authorise Issue of Equity without Pre-emptive Rights
RAMAM Policy limit is 10% without pre-emptive rights, Serabi Gold resolution for 19.99%

Solocal (27th November 2020)
Resolution 5: Approve Compensation of Eric Boustouller, CEO
As Eric Boustouller the former CEO's, severance payment will be greater than one-year salary and benefits, RAMAM voted against this payment
Resolution 7: Amend Article 16.5 of Bylaws Re: Board Majority Voting
This appears to have been an oversight be the company. At the AGM in April 2020 there will be a new resolution, or a resolution amending the current one if this vote is favorable at the Special Meeting, clarifying that any changes to Bylaws will be submitted to the shareholders. **RAMAM voted against this Item and will review the new resolution at the 2021 AGM**

Technos (31st July 2020)
Resolution 1: Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec 2019
Failure of a board to form an audit, nomination and remuneration committee is a **serious breach of best practice**
Resolution 4: Approve Remuneration of Company's Management
Figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay

ENGAGEMENT

Case Studies

Case Study of engagement on climate change

Anglo American
Large Mining Company
Meeting with CEO - sustainability focus.
In 2013, Anglo American did a lot of work to understand resources, chose portfolio of 38 assets. Since then s**afety incidents down more than 90% and on health issues considerable improvements were made in cutting the loss of personnel by 99.9% - lost 1000 people to HIV in 2007 and only one last year. Environmental incidents are down 90%.**

Anglo American provides an industry leading social package and community relationships, working together to support communities. A good example is how they handled the preservation of caves in Brazil.

To achieve carbon neutrality the company has five key steps, thermal coal exit, **30% energy reduction across the whole organisation, 30% reduction in greenhouse gasses**, local power grids, hydro power in Chile and Brazil. Solar power in South Africa, generating hydrogen there. Taking carbon pricing into account. Growing renewables in most of what they do, improves their cost position. In going from 68 assets to 38 assets, increased production and **energy consumption is down 22%. Water consumption by 2030, should be half per unit of production.**

Two serious disruptions this year that are concerning. This is not as good as they'd like to be, those incidents used to be common in company before, but hadn't had them in a few years. Still having incidents, but appear to be learning from those incidents, acknowledging they are still learning.

Regarding a **thermal coal exit the South Africa operations will be spun out via IPO**. Likely in 2021. The Colombian joint-venture is trickier given the existence of two partners. The company is however aware of the importance to exit thermal coal.

Outcome/Benefits
Through being shareholders in this company, rather than excluding because of thermal coal interests, we have been **able to engage on these issues at our regular meetings with management**. We were early supporters of the new management team when they were appointed in 2015, since when not only has the share price recovered strongly, **management have delivered on improving operational efficiency in line with environmental and social considerations.**

Case Study of engagement related to AGM proposals

Applus Services
Testing, inspection and certification for the automotive, energy and industrial sectors

Background
RAMAM engaged with the company ahead of their AGM regarding share issuance without pre-emptive rights above 10% and the remuneration policy. The Company was asking permission to extend the right of issuing capital without pre-emptive rights from 10% to 20%. It was not in their mind in January when we had a governance meeting and would like to understand our position and whether they can gain our support. They were confident Institutional Shareholder Services (ISS) would be supportive.

Our two questions were - what is the optimal capital structure, why is this additional cash required? Short term needs due to Covid 19 or for long-term capital allocation/financing.

The company mentioned they are not doing anything currently. At least not in the immediate future, with no plans to carry out any capital raises, asking permission from shareholders is just a precautionary measure.

Main points discussed

- Standard in Spain, more than 2/3rd of the IBEX have a level of 20% pre-emptive rights of capital raising through Accelerated Book build
- Company would like to have, should it be required. Visibility is weak. Board cancelled the dividend and obtained additional liquidity in April. Not to say that issue will happen, but just in case want to do it
- Optimal capital structure, leverage, ND/EBITDA, a ratio between 2 and 3 times. Level talked about, below 2x probably not using the balance sheet enough. Feel 1.5 to 2.5x more appropriate nowadays, increased level of precaution now, slightly would prefer a more conservative capital structure. As they go through Q2, that ratio is going to move up. Closed 2019 at 1.8x.
- If a convertible issue would be on same basis as an equity issue, ie exclusion of Pre-emptive Rights up to 20 Percent of Capital. Asking for to in place for 5 years. This will replace the previous authorization (10%) and can be cancelled for a lower one in the future. Board are aware of the UK pre-emption law and took this in mind when considering their approach

Action Taken
RAMAM decided to vote Against all three Items at the AGM. Rationale as follows:

- Articles 297.1 b) and 506 of the Spanish companies Act means company can issue up to 50% of the capital in one or several stages. **Above RAMAM Policy limit of 33.33%**
- **RAMAM did not believe company requires emergency capital** and would only require if trading was to decline significantly in future
- **RAMAM did not feel authorisation to exclude preemption rights up to 20% is required and 10% should remain (RAMAM Policy limit)**

Advisory Vote on Remuneration Report

- Termination provisions should not be in excess of one year's salary and benefits **(RAMAM Policy)**
- **In 2019 RAMAM supported this Item to support the CFO's remuneration package**
- This year **RAMAM reverted to Policy position**. RAMAM do strongly believe that termination provisions should not be in excess of one year's salary & benefits and encourage the company to implement such a policy in the event of the company's domicile changing or the appointment of a non-Spanish resident in future.

Outcome/Benefits
A **strong message was sent to the Board on the dilutive effect to existing shareholders** of issuing shares without pre-emptive rights, particularly as there was no strong case as to why the company

would wish to. 26% votes were against authorising an increase in capital up to 50 Percent via issuance of equity or equity-linked Securities, excluding pre-emptive rights of up to 20 Percent and 22% against authorise issuance of convertible bonds, debentures, warrants, and other debt securities with exclusion of pre-emptive rights up to 20 Percent of Capital.

There was also a significant increase in shareholders voting against the Remuneration Report (20%). In RAMAM's view, **management has been sent a strong message regarding existing shareholder dilution from share placings** and will therefore think carefully about method, amount and timing of issuing shares.

<u>**Case Study of annual engagement where RAMAM is a leading shareholder**</u>

MCKESSON

McKesson Corporation

US pharmaceutical wholesaler

RAMAM have voted against the election of the Chair/CEO and ratification of executive officers' compensation since 2017 when became shareholders, because the Chair is also CEO and large bonuses based on qualitative measures paid. This during a time when the company has been involved with the Opioid Epidemic. In 2018 RAMAM had a call with Senior Manager responsible for Corporate Affairs that outlined plans to separate Chair and CEO roles, addressing the excessive bonuses linked to qualitative measures and action being taken regarding the Opioid Epidemic. **Since call in 2018 the separation of the Chair and CEO roles has occurred.** Although changes have been made to executive officers' compensation RAMAM **continue to vote against** because the termination provisions are in excess of one year's salary and benefits.

The company is however **taking action regarding Opioids with enhanced board oversight, enhancing existing oversight and compliance and new initiatives to fight the opioid epidemic.** Additions to the Board, apart from a new Independent Chair, include the ex CFO of Johnson & Johnson who has had experience of dealing with similar issues. During our call in 2019 the company provided an update on the company's 'new' leadership's focus on company culture, **more detailed information about Inclusion, Diversity & Equality and a simplified remuneration structure for 2020.**

Since 2019, following a RAMAM voting policy change, RAMAM have **voted against the reappointment of the auditors Deloitte & Touche LLP due to no change in 20 years**, something also raised by other shareholders.

Main points discussed/Action Taken

The main purpose of meeting in 2020 was to reaffirm our voting intentions at the AGM on 29th July related to the auditors and Advisory Vote to Ratify Named Executive Officers' Compensation. In addition, RAMAM discussed why supporting all the Shareholder resolutions.

FY20 is the first year under new CEO. A 'new chapter in our history with a new CEO and HQ'. The new CEO has 'introduced culture initiatives to influence behaviors to execute the long-term strategy'. These appear to revolve around a 'openness and conduct'. One team rather than separate teams, senior leaders cascading message down through workshops. COVID-19 highlighted the impact on culture and the solidarity around initiatives. Company had to be agile working as one team. Had to do for all stakeholders – particularly H&S of employees and McKesson's critical role in supply chain. **RAMAM view is that talking about culture is all well and good (fluffy), but how does the company measure the actual impact. The company does employee satisfaction surveys and monitor employee turnover. RAMAM encourage them to disclosure these in the annual report and include targets as part of the compensation policy for executive's variable pay.**

Shareholder Proposals
Action by Written Consent of Shareholders. **RAMAM view is that the right to act by written consent is a right that is in shareholders' best interests and is gaining acceptance as a more important right than the right to call a special meeting**. The company's board believes that implementation of this proposal is unnecessary given the ability of shareholders to call special meetings. The ownership threshold to call a special was reduced from 25% to 15% in May 2019 following consultation with shareholders. **RAMAM is supporting proposals where the ownership threshold to call special meetings is above 10%**.

Report on Lobbying Payments and Policy. **RAMAM are against any political payments, which has been always been policy.** The company noted, but RAMAM will be surprised if anything changes.

Report on the Statement on the Purpose of a Corporation. As You Sow, a non-profit leader in shareholder advocacy that aims to 'create lasting change that benefits people, planet, and profit' made a proposal requesting that company's Board report on how the company's governance and management systems can better align with the Business Roundtable's Statement on the Purpose of a Corporation." **RAMAM is supporting this because we believe management should be incentivised to manage companies to create value for all stakeholders and be rewarded accordingly**. The Statement on the Purpose of a Corporation as outlined by the Business Roundtable* in August 2019 was signed by 181 US CEOs who commit to lead their companies for the benefit of all stakeholders – customers, employees, suppliers, communities and shareholders. **To become more than just signing a statement and words from a CEO, we believe firstly it is important that disclosure improves, so that all stakeholders can measure the success, and secondly management are incentivised to do so.** The company appeared surprised RAMAM were taking a strong stance; they seem to think that being a signatory and talking about it is enough. RAMAM will be supporting similar shareholder proposals from organisations such as As You Sow in future.

Outcome/Benefits
Voting outcome:

- Reappointment of the auditors Deloitte & Touche LLP: 4.9% Against, same as last year. **RAMAM one of few asset managers that have an issue with the tenure of auditors**
- Advisory Vote to Ratify Named Executive Officers' Compensation: 9.6% Against. **53.9% Against in 2019. Successful in making Board make changes to remuneration policy.** Severance payments in excess of 1-year salary and benefits remains an issue with RAMAM, although local practice implies this will not change

Shareholder Resolutions:

- Action by Written Consent of Shareholders: 36.4% voted FOR
- Report on Lobbying Payments and Policy: 46.7% voted FOR, an increase from 41.2% in 2019. **RAMAM against any type of political payments. Progress being made on reporting - McKesson has refined its political engagement and lobbying policy in direct response to shareholder feedback every year since 2017**
- Statement on the Purpose of a Corporation: 7.3% voted FOR. **RAMAM believe this proposal will gain more support in future**