The Cabot Carbon Limited CaboSil Division Pension Plan – Implementation Statement for the year ended 5 April 2021

1. Introduction

This document reviews the extent to which the Trustees of the Cabot Carbon Limited CaboSil Division Pension Plan (the “Plan”), have adhered to the policies and procedures set out in the Plan’s Statement of Investment Principles (“SIP”) dated September 2020. (This was the SIP in place at the Plan’s year-end date, 5 April 2021.). This review includes the exercise of rights (including voting) and undertaking of engagement activities with investment managers.

References herein to the actions, review work or determinations of the Trustees refer to activity that has been carried out either by the Trustees themselves, or their investment advisers on their behalf.

2. Executive summary

Over the Plan year, the Trustees adhered to all of the policies set out in the SIP. Further detail on the respective areas is provided overleaf.

The Trustees have reviewed the voting eligibility and activity of those funds that invest in equities, over the Plan year. The Trustees are generally satisfied that their investment managers have appropriately carried out their stewardship duties. The stewardship activities for funds that do not hold equities have not been reviewed as part of this exercise, as the Trustees feel there is less scope to influence the practices of these issuers.

Further detail on each of these matters is presented in the pages that follow.

3. Reviews of the SIP

Over the Plan year, the Trustees updated the SIP to include information on their policies on areas including the monitoring of manager performance, costs and charges and stewardship in line with the Occupational Pension Plans (Investment and Disclosure) (Amendment) Regulations 2019 (“the Regulations”).

4. Implementation of policies contained within the Plan's SIP

This part of the statement sets out the various policies within the Plan's SIP and the actions that the Trustees have undertaken in respect of them over the Plan year.

SIP policy	Comments
1. Investment policies and governance structure	
The Trustees' investment adviser is Quantum Advisory. Quantum Advisory are expected to advise on the investment of the Plan's assets and the SIP, and to provide training as required by the Trustees. The Trustees' policy is to review their objectives and investments, and to obtain written advice (from the Plan's investment adviser) about them at regular intervals. The Trustees aim to review the default arrangement at least every three years and without delay following any significant change in investment policy, or the demographic profile of relevant members. The Trustees consider the extent to which the return on the investments relating to the default arrangement (after deduction of investment charges) is consistent with the Trustees' aims and objectives for the default arrangement. When deciding whether or not to make new investments, the Trustees will obtain written advice, and consider whether future decisions about those investments should be delegated to investment managers. Written advice will consider the issues set out in the Regulations and the SIP.	The Trustees have set strategic objectives for the investment adviser to ensure the Trustees' requirements are clear and performance of the investment adviser is measurable. A review of the investment adviser will be discussed with the Trustees over the coming year. The Trustees are in the process of undertaking a full review of the Plan's investment objectives and strategy.
The Trustees, through Quantum Advisory, measure the investment performance of the investment managers. On a regular basis, the Trustees monitor the performance of each investment manager's fund against its target or benchmark through the provision of quarterly investment monitoring reports. Managers are reviewed against their agreed performance benchmarks and targets over both short-term and long-term time periods, to ensure they remain appropriate to implement the investment strategy for the Plan.	The Trustees periodically reviewed the performance of the funds available to members during the period, through quarterly reports issued by Scottish Widows. The Trustees previously identified concerns around the performance of some of the funds which has led them to initiate a review of the wider investment strategy and funds used.
The Trustees keep the appointment of all investment managers under review and will seek to replace any managers, or funds, which no longer remain appropriate to	The Trustees are reviewing the Plan's investment managers and funds as part of the investment strategy review and will consider the cost of funds prior to investing in them.

implement the Plan's investment strategy. The Trustees consider the fees and charges associated with each investment before investing.	
The Trustees consider any potential and actual conflicts of interest (subject to reasonable levels of immateriality) at the start of each Trustees' meeting and document these in the minutes. Investment managers report on potential and actual conflicts of interest annually.	The Trustees discussed conflicts of interest at the start of each Trustees' meeting, however no new conflicts of interest arose over the Plan year. The investment managers' conflicts of interest are discussed in section 7 of this statement.
The transaction charges are reviewed annually and reported in the Chair's Statement. The Trustees will compare the annual turnover and associated costs for each fund with previous years to ensure each investment manager's process and philosophy remain consistent. The Trustees also assess 'Value for Members' periodically.	The Trustees reviewed the transaction costs incurred over the Plan year in the annual Chair's Statement. The Chair's Statement incorporates annual reviews of: (i) transaction charges; and (ii) investment management charges. Whilst the Trustees do not have pre-defined targets for these, they appear reasonable. Furthermore, the default investment strategy was compliant with the charge cap on Member Borne Deductions of 0.75% p.a. The Trustees did not review the portfolio turnover costs during this Plan year but will over the coming year. The Trustees are considering value for members as part of the investment review and will report on this in 2022.
The Trustees will review the SIP at least every three years and without delay after any significant change in investment policy.	The Trustees reviewed the Plan's SIP in September 2020. Please see section 3 of this Statement for further details regarding this.
2. Responsible Investment	
This section discusses the Trustees' policies on financially material considerations, non-financial matters and stewardship policies. If the Trustees feel that the fund manager is not assessing financial and non-financial performance adequately, or engaging with the companies they are investing in, it will use these factors in deciding whether to retain or terminate the relationship with the manager.	The Trustees feel that the fund managers used are performing these duties adequately and will consider ESG integration as part of the investment strategy review that is being undertaken. Further detail on each of these areas is set out below.
<u>**Financially material considerations**</u> With specific regard to ESG factors, the Trustees consider how these are integrated into the investment processes when (i) appointing new Investment Managers; and (ii) monitoring the existing Investment Manager.	<u>**Financially material considerations**</u> The Plan's investment managers, BlackRock Investment Management ("BlackRock"), Legal & General Investment Management ("LGIM"), Schroders and Baillie Gifford are all signatories to the United Nations Principles of Responsible Investment ("UNPRI"), and regularly score the

The Trustees also periodically consider publicly available ESG related publications pertaining to the incumbent investment managers. The Trustees acknowledge that some of the Plan's investments are implemented on a passive basis. This restricts the ability of the investment manager to take active decisions on whether to hold securities based on their consideration of ESG factors. The Trustees do however expect the incumbent managers, where relevant, to utilise their position to engage with companies on these matters.	highest rating of A+ on the UNPRI annual assessments, as do Scottish Widows (the platform through which the Plan accesses its investments). The Trustees did not formally review the investment manager's publicly available ESG reporting during the period.
Stewardship The Trustees review their investment managers' policies on the exercise of voting rights and monitor their engagement practice and proxy voting activity via their annual reports. The Trustees consider how stewardship factors are integrated into the investment processes when: (i) appointing new investment managers; and (ii) reviewing existing investment managers. The Trustees have provided the appointed investment managers with full discretion concerning the stewardship of their investments.	**Stewardship** The Trustees have reviewed the voting information prepared by the investment managers. The Trustees did not have any immediate concerns around the votes cast. The Trustees acknowledge that the voting practices of their investment managers will not necessarily reflect their views or those of the members and that they will have little, or no, influence on their investment managers' voting practices. However, they will make their views known to their investment managers if they feel it is appropriate to do so, and in the event of frequent disagreement will review the suitability of retaining the investment manager in question. These factors will also be considered when reviewing the Plan's investments. Furthermore, the investment managers' voting activity has been reviewed in section 6 of this Statement.
Non-financial matters The Trustees consider non-financial factors (where members have been forthcoming with their views) however the Trustees do not employ a formal policy in relation to this when selecting, retaining and realising investments.	**Non-financial matters** Over the period, there were no views raised by members with respect to non-financial matters.
3. Risk management	
The Trustees have identified a range of risks members face including: Inflation risk, Annuity conversion risk, Capital risk, Liquidity risk, Negligence risk and Mis-	The Trustees, with the help of their investment adviser, reviewed the Plan's investments periodically to manage these risks. Furthermore, a wider review of the Plan's objectives and strategy is being undertaken.

statement risk. The investment strategy has been constructed in a manner that seeks to manage these. Furthermore, the Trustees manage these by: • Taking regular investment advice; and • Ensuring member communications are reviewed by an investment professional.	A member communication was issued at the start of the Plan year, discussing Covid-19 implications, including moves in investment markets, information on advisory services members can access, pension scams and re-assurance around the security of the Plan's assets in the event Cabot Carbon Limited runs into financial difficulty. This communication was reviewed by the Plan's investment adviser before being sent to members.

5. Investment managers' voting policies

This section sets out the voting policies of the investment managers/funds that invest in equities.

Trustees' stewardship policy

The Trustees acknowledge the constraints that they face in terms of influencing change due to the size and nature of the Plan's investments. They do, however, acknowledge the need to be responsible stewards and exercise the rights associated with their investments in a responsible manner.

The Trustees, with the help of their investment advisers, consider how stewardship factors are integrated into the investment processes when: (i) appointing new investment managers; and (ii) reviewing existing investment managers. The Trustees have provided the appointed investment managers with full discretion concerning the stewardship of their investments.

As part of this exercise, the Trustees reviewed the voting activity of funds where there is an increased ability to influence positive practices (namely those that invest in equities). It should be noted that the Plan invests in funds that are managed by Blackrock, LGIM, Schroders and Baillie Gifford but are accessed through the Scottish Widows platform. The investment managers' voting policies and activity has been reviewed as they are responsible for managing investments and exercising these rights. The following funds include equity elements and have been reviewed:

- BlackRock Aquila Life 30/70 Currency Hedged Global Equity Index
- LGIM Ethical Global Equity Index
- Schroders QEP Global Active Value
- Baillie Gifford Diversified Growth

Each investment manager's voting policies and procedures are outlined in Appendix 1 of this report.

6. Voting eligibility and activity

The table below sets out the key statistics on voting eligibility and action over the Plan year.

	BlackRock Aquila Life 30/70 Currency Hedged Global Equity Index	LGIM Ethical Global Equity Index	Schroders QEP Global Active Value	Baillie Gifford Diversified Growth
Number of equity holdings	N/A[1]	1,008	757	112
Meetings eligible to vote at	5,440	1,274	724	103
Resolutions eligible to vote on	60,907	18,215	8,501	925
Resolutions voted on for which fund manager was eligible (%)	96	>99	>99	96
Votes with management (%)	93	84	90	94
Votes against management (%)	7	16	9	5
Votes abstained from (%)	2	<1	<1	1
Meetings where at least one vote was against management (%)[4]	--	5	51	16.5
Votes contrary to the recommendation of the proxy (%)[4]	--	<1	5	N/A

Source: respective managers. Please note, these investment managers only provide this information quarterly, therefore the information provided is over the year to 31 March 2021. [1]BlackRock were unable to provide the number of equity holdings at the time of preparing this report.

The Trustees are satisfied with the level of voting activity that has been undertaken.

Most significant votes

The Trustees have reviewed the significant votes cast by the investment managers and are generally satisfied with their voting behaviour.

A cross section of the most significant votes cast is contained in Appendix 2.

7. Investment managers' conflicts of interest

This section provides information on whether the managers are affected by the following conflicts of interest.

1. The asset management firm overall having an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding.

2. Senior staff at the asset management firm holding roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings.

3. The asset management firm's stewardship staff having a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding.

4. A situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer.

5. Differences between the stewardship policies of managers and their clients.

6. Any other conflicts across any of the holdings.

BlackRock

BlackRock confirmed that, over the period, no conflicts of interest were recorded for the BlackRock Aquila Life 30/70 Currency Hedged Global Equity Index Fund.

LGIM

LGIM has refrained from directly commenting on which of the conflicts of interest, detailed above, it is impacted by. Instead, LGIM refers investors to its conflicts of interest policies, which include several examples of conflicts and how these might be managed. The Trustees:

- Have received a copy of the conflicts of interest policy; and
- Have queried LGIM's position not to directly comment on the five conflicts of interest detailed above.

Schroders

Schroders' corporate governance specialists are responsible for monitoring and identifying situations that could give rise to a conflict of interest when voting in company meetings. Schroders confirmed, over the period, there was an instance on a conflict recorded with respect to holdings in the investment bank Credit Suisse Group AG who is also a client of the firm.

Baillie Gifford

Baillie Gifford confirmed that there were no conflicts of interest that it believes impaired Baillie Gifford's ability to manage the Diversified Growth Fund.

Appendix 1 – investment manager voting policies and procedures

BlackRock's voting policies and process

BlackRock have developed high-level principles ("BlackRock's Global Corporate Governance and Engagement Principles") which set the framework for their voting. These are publicly accessible on the following website (https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf).

Their voting guidelines are market specific, and take into account a company's unique circumstances, where relevant. BlackRock inform their voting decision through research and engage as necessary. BlackRock determines which companies to engage directly based on their assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of their engagement being productive.

BlackRock vote on behalf of their clients. If a client wants to implement their own voting policy, they need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy and the client would engage a third-party voting execution platform to cast the votes.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team ("BIS"), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BIS with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and market-specific guidelines.

While BlackRock subscribe to research from the proxy advisory firms ISS and Glass Lewis (also a voting proxy advisory firm), they do not follow any single proxy research firm's voting recommendations. BlackRock use several other inputs, including a company's own disclosures, and their record of past engagements, in their voting and engagement analysis.

Blackrock use ISS's electronic platform to execute their vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, they work with proxy research firms who apply their proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform their voting decision.

BlackRock will vote in favour of proposals where they support the approach taken by a company's management, or where they have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where they believe the board or management may not have adequately acted to advance the interests of long-term investors. They ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement their voting intention. In all situations the economic interests of their clients will be paramount.

LGIM's voting policies and process

LGIM's Investment Stewardship team make all voting decisions, in accordance with LGIM's Corporate Governance & Responsible Investment and Conflicts of Interest policy documents, which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company.

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and strategic decisions are not outsourced. The use of ISS recommendations is purely to augment LGIM's own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of IVIS to supplement the research reports that are received from ISS for UK companies when making specific voting decisions.

To ensure the proxy provider votes in accordance with LGIM's position on ESG, LGIM have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what LGIM consider are minimum best practice standards which LGIM believe all companies globally should observe, irrespective of local regulation or practice. LGIM retain the ability in all markets to override any voting decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information that allows LGIM to apply a qualitative overlay to their voting judgement. LGIM have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

Schroders' voting policies and process

The overriding principle governing Schroders' approach to voting is to act in the best interests of their clients. Where proposals are not consistent with the interests of shareholders and their clients, they are not afraid to vote against resolutions.

Schroders vote on a variety of issues; however, the majority of resolutions target specific corporate governance issues which are required under local stock exchange listing requirements, including but not limited to: approval of directors, accepting reports and accounts, approval of incentive plans, capital allocation, reorganisations and mergers.

Schroders evaluate voting issues arising at their investee companies and, where they have the authority to do so, vote on them in line with their fiduciary responsibilities in what they deem to be the interests of their clients. They utilise company engagement, internal research, investor views and governance expertise to confirm their intention.

In applying the policy, Schroders consider a range of factors, including the circumstances of each company, its performance, governance, strategy and personnel. Their specialists may draw on external research, such as the Investment Association's Institutional Voting Information Services and the ISS, and public reporting. Their own research is also integral to their process; this will be conducted by both the financial and ESG analysts. For contentious issues, their Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context. Schroders make use of proxy advisory services as a compliment to their own research and voting engagement processes. However, as at the date of this report, they have yet to confirm if any proxy advisers undertook voting on Schroders behalf during the period in question.

Any UK company which in Schroders' opinion meets the spirit of the UK Corporate Governance Code should, in the absence of other factors, expect to be supported on corporate governance issues covered by the Code. Where a company does not comply with the spirit of the Code, Schroders will consider the company's explanation and circumstances, and then react accordingly in a manner they deem most appropriate. If the company provides a convincing justification and/or the issue is not material to the value of its shares, Schroders would ordinarily expect to support the company. Where Schroders are not satisfied with the explanation and they view the departure from the Code as material, they will engage further with the company and or non-executive directors, and may vote against management.

Baillie Gifford voting policies and process

All voting decisions are made by Baillie Gifford’s Governance & Sustainability team in conjunction with investment managers. They do not regularly engage with pooled fund clients prior to submitting votes. If a vote is particularly contentious, Baillie Gifford may reach out to clients prior to voting to advise them of this.

Thoughtful voting of clients’ holdings is an integral part of Baillie Gifford’s commitment to stewardship. They believe that voting should be investment led, because how they vote is an important part of the long-term investment process, which is why their strong preference is to be given this responsibility by their clients. The ability to vote on their clients’ shares also strengthens their position when engaging with investee companies. Baillie Gifford’s Governance and Sustainability team oversees their voting analysis and execution in conjunction with their investment managers. They do not outsource any part of the responsibility for voting to third-party suppliers but do utilise research from proxy advisers for information only.

Baillie Gifford analyses all meetings in-house in line with their Governance & Sustainability Principles and Guidelines and they endeavour to vote on every one of their clients’ holdings in all markets.

Baillie Gifford encourage focus on the building of lasting competitive advantage, and will ‘enthusiastically’ support those with a thoughtful approach, using voting to support their five core principles: (i) Prioritisation of long-term value creation; (ii) A constructive and purposeful board; (iii) Long-term focused remuneration with stretching targets; (iv) Fair treatment of stakeholders; and (v) Sustainable business practices. They apply their approach to stewardship across all companies that they invest in on behalf of their clients.

Whilst Baillie Gifford are cognisant of proxy advisers’ voting recommendations (ISS and Glass Lewis), they do not delegate or outsource any of their stewardship activities or follow or rely upon the proxy advisers recommendations when deciding how to vote on their clients’ shares. All client voting decisions are made in-house.

Appendix 2 – Most significant votes cast

The tables below set out a cross section of significant votes undertaken by the investment managers of the funds held by the Plan. Information on further significant votes undertaken by the Plan's investment managers is available for the Trustees.

BlackRock Aquila Life 30/70 Currency Hedged Global Equity Index

BlackRock Investment Stewardship periodically publish detailed explanations of specific key votes in "vote bulletins". These bulletins are intended to explain their voting decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. These vote bulletins are publicly available and can be accessed using the following website.
https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history

Company Name	Chevron Corporation	Exxon Mobil Corp
Date of Vote	May 2020	May 2020
Summary of the resolution	Report on Climate Lobbying Aligned with Paris Agreement Goals	Governance proposals
How the firm voted	For the proposal	Against two proposals and for the third proposal
On which criteria has the vote been deemed as 'significant?	BlackRock felt that greater transparency into the company's approach to political spending and lobbying as aligned with their stated support for the Paris Agreement will help articulate consistency between private and public messaging in the context of managing climate risk and the transition to a lower-carbon economy.	BlackRock felt the votes were indicative of issues the investee company was exhibiting with respect to climate risk management.
Outcome of the vote	The proposal was passed	The two proposals which BlackRock voted against were passed, the third proposal was not passed.

Source: Investment Manager.

LGIM Ethical Global Equity Index

In determining significant votes, LGIM's Investment Stewardship team consider the criteria provided by the Pensions & Lifetime Savings Association ("PLSA") consultation. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where LGIM note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement; and

- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

LGIM have not disclosed the size of the holding as a proportion of the fund size

Company Name	Olympus Corporation	Qantas Airways Limited
Date of Vote	30-Jul-20	23-Oct-20
Summary of the resolution	Elect Director Takeuchi, Yasuo at the company's annual shareholder meeting held on 30 July 2020.	Resolution 3: Approve participation of Alan Joyce in the Long-Term Incentive Plan Resolution 4: Approve Remuneration Report
How the firm voted	Voted against the resolution.	Voted against resolution 3 and supported resolution 4.
On which criteria has the vote been deemed as 'significant?	This vote is deemed significant as LGIM considers it imperative that the boards of Japanese companies increase their diversity.	It highlights the challenges of factoring in the impact of the COVID situation into the executive remuneration package.
Outcome of the vote	94.90% of shareholders supported the election of the director	About 90% of shareholders supported resolution 3 and 91% supported resolution 4.

Source: Investment Manager.

Schroders

Schroders consider "most significant"" votes as those against the voting recommendation company management as these will typically follow an engagement and the company.

Company Name	Abbvie Inc	Johnson and Johnson
Date of Vote	08-May-20	23-Apr-21
Summary of the resolution	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	Report on Governance Measures Implemented Related to Opioids
How the firm voted	Voted for the resolution	Voted for the resolution
Rationale for the voting decision	The company is being asked to report on the feasibility of integrating drug pricing risks into compensation incentive plans for senior executives. Given the scope of the request and the public and regulatory scrutiny on the topic, Schroders are supportive of the proposal.	The company is being asked to disclose its corporate governance measures to manage risks associated with the opioid crisis. Schroders welcome the provision of further information on how the company is managing the potential regulatory, legal and reputational risks associated with the opioid crisis, particularly given its involvement in a number of lawsuits. As such, Schroders support this proposal.
Outcome of the vote	Schroders were unable to confirm the outcome of the vote	Schroders were unable to confirm the outcome of the vote

Source: Investment Manager.

Baillie Gifford Diversified Growth

The list below is not exhaustive, but Baillie Gifford determines the following situations as potentially significant:

- Baillie Gifford's holding had a material impact on the outcome of the meeting;
- The resolution received 20% or more opposition and Baillie Gifford opposed;
- Egregious remuneration;
- Controversial equity issuance;
- Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders;
- Where there has been a significant audit failing;
- Where we have opposed mergers and acquisitions;
- Where we have opposed the financial statements/annual report; and
- Where we have opposed the election of directors and executives.

Company Name	Gencina	Covivio REIT
Date of Vote	23-Apr-2020	22-Apr-2020
Summary of the resolution	Approval of Remuneration Report	Approval of Remuneration Policy
How the firm voted	Voted against the proposal	Voted against the proposal
Outcome of the vote	Proposal was approved	Proposal was approved
On which criteria have you assessed this vote to be "most significant"?	Opposed remuneration	Opposed remuneration

Source: Investment Manager.