

Shareholder Rights Directive Annual Disclosure

Longview Partners LLP (“Longview”/“the Firm”) makes the below annual disclosure under obligations arising from Article 3g(1)(b) of the revised Shareholder Rights Directive (EU 2017/828) (“SRD”) for the period up to 31 December 2025.

How has Longview’s engagement policy been implemented in a way that meets the requirements below.

COBS 2.2B.5R (1) (b)

Under the obligations arising from the revised Shareholder Rights Directive (EU 2017/828) (“SRD II”), a firm which trades shares on regulated and comparable markets, is required to either develop and publicly disclose an engagement policy as prescribed in COBS 2.2B.6R or disclose a clear and reasoned explanation of why it has chosen not to do so.

The Firm has disclosed publicly on this website its policies on Responsible Investment and Engagement, and Shareholder Activism (Proxy Voting and Class Actions) which have been implemented over the period. Further, we are required to disclose on an annual basis how the Firm’s engagement policy has been implemented in a way that meets the requirements in COBS 2.2B.7R.

Please see the details below regarding the Firm’s implementation of its engagement policy for the calendar year 2025.

General description of voting behaviour.

COBS 2.2B.7R (1)

Our policy on the exercise of voting rights on behalf of our clients is outlined in our Shareholder Activism Policy mentioned above. During the period, Longview’s voting behaviour has been to act in accordance with the above-mentioned policy which it believes is designed to ensure it operates in its clients’ best interests on engagement related matters.

Our records for the period under review show that votes against management generally stemmed from our stance on executive compensation, corporate governance, board structure and shareholder proposals in relation to various environmental, social and governance issues.

How has Longview cast votes in the general meetings of companies in which it holds shares.

COBS 2.2B.7R (2)

As outlined above, Longview has cast votes in the general meetings of companies in which it holds shares operating in accordance with its Shareholder Activism (Proxy Voting and Class Actions) Policy as disclosed

separately. Please see table below for illustrative examples based on those votes deemed significant in nature.

An explanation of Longview's most significant votes.

COBS 2.2B.7R (1)

Longview defines a significant vote as one where we have voted against management, or where >15% of total votes were against management or withheld; or where we voted against our proxy adviser's recommendation. We confirm that we have applied this chosen approach consistently. Please see the table below for specific details and commentary on individual votes.

Longview's use of the services of proxy advisors.

COBS 2.2B.7R (1)

On behalf of our Institutional clients, we employed the services of the voting agency Glass Lewis & Co ("Glass Lewis"), an external provider of proxy voting research and advice. To inform their research, Glass Lewis uses publicly available sources of information such as stock exchanges, regulators, companies directly or other forms of direct procurement. Glass Lewis is a founding member of the industry group that created the Best Practice Principles for Providers of Shareholder Voting Research & Analysis ("BPP") in 2013 and has reported against the BPP since 2014. The BPP was updated in 2019 to take into account the reporting requirements of the SRD II. Glass Lewis' signatory statement can be found [here](#). In the UK, Glass Lewis must register with the FCA to join the official list of Proxy Advisors.

Glass Lewis voted on our clients' behalf at all relevant company meetings during 2025.

Using the Longview Partners Investments Global Equity (Currency Unhedged) pooled vehicle (a Luxembourg based SICAV fund) as a representative account, Longview has cast the following significant votes in the general meetings of companies in which it holds shares:

| Voting Subject | | Vote Cast | Commentary | Reason for Vote Significance |
|----------------|---|-----------|--|---|
| Category | Description | | | |
| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis' recommendation |
| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis' recommendation |
| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis' recommendation |
| Board Related | Special Auditors Report on Regulated Agreements | Against | Insufficient response to shareholder dissent and poor disclosure | Longview has voted against management and >15% of total votes were against management or withheld |
| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis' recommendation |
| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis' recommendation |
| Board Related | Election of Directors | Against | Serves on too many boards | Longview has voted against management |
| Board Related | Amendment to Certificate of Incorporation Regarding Officer Exculpation | Against | Amendment is not in best interests of shareholders | Longview has voted against management |
| Board Related | Amendment to Certificate of Incorporation Regarding Officer Exculpation | Against | Amendment is not in best interests of shareholders | Longview has voted against management |
| Board Related | Election of Directors | Against | Serves on too many boards | Longview has voted against management and >15% of total votes were against management or withheld |
| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis' recommendation |
| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis' recommendation |
| Board Related | Election of Directors | Withhold | Proposal was withdrawn | Longview has voted against management |
| Board Related | Election of Directors | For | Longview agreed with the proposal | >15% of total votes were against management or withheld |

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| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis' recommendation |
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| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis' recommendation |
| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis; and >15% of total votes were against management or withheld |
| Board Related | Election of Directors | Abstain | Proposal withdrawn | Longview has voted against management |
| Board Related | Election of Directors | For | Benefits of retaining an experienced and long-tenured board member outweigh the potential negatives of having a CFO serve on a board | Longview has voted against Glass Lewis' recommendation |
| Board Related | Election of Directors | Against | Concerns over the construct and disclosure of executive compensation combined with the absence of an annual say-on-pay vote | Longview has voted against management |
| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis' recommendation |
| Board Related | Election of Directors | Against | The company maintains a multi-class shareholder structure which preserves the control of the two founders. We believe that each share should carry the same voting rights as this better protects the interests of minority shareholders. | Longview has voted against management and >15% of total votes were against management or withheld |
| Board Related | Election of Directors | For | Longview agreed with the proposal | Longview has voted against Glass Lewis; and >15% of total votes were against management or withheld |
| Board Related | Election of Directors | Against | Serves on too many boards | Longview has voted against management |
| Capital Management | Authority to Issue Shares and Convertible Debt without Pre-emptive Rights | Against | Potential dilution exceeds recommended threshold | Longview has voted against management and >15% of total votes were against management or withheld |

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| Capital Management | Authority to Issue Shares and Convertible Debt Through Private Placement (Qualified Investors) | Against | Potential dilution exceeds recommended threshold | Longview has voted against management and >15% of total votes were against management or withheld |
| Capital Management | Greenshoe | Against | Potential dilution exceeds recommended threshold | Longview has voted against management and >15% of total votes were against management or withheld |
| Capital Management | Authority to Increase Capital in Case of Exchange Offers | Against | Potential dilution exceeds recommended threshold | Longview has voted against management and >15% of total votes were against management or withheld |
| Capital Management | Authority to Increase Capital in Consideration for Contributions In Kind | Against | Potential dilution exceeds recommended threshold | Longview has voted against management and >15% of total votes were against management or withheld |
| Compensation | Advisory Vote on Executive Compensation | Against | Concerning pay practices | Longview has voted against management |
| Compensation | Remuneration Report | Against | Insufficient response to shareholder dissent | Longview has voted against management and >15% of total votes were against management or withheld |
| Compensation | 2024 Remuneration of Chair and CEO | Against | Insufficient response to shareholder dissent and poor disclosure | Longview has voted against management and >15% of total votes were against management or withheld |
| Compensation | 2024 Remuneration of Former Deputy CEO | Against | Insufficient response to shareholder dissent and poor disclosure | Longview has voted against management and >15% of total votes were against management or withheld |
| Compensation | 2025 Remuneration Policy (Chair and CEO) | Against | Insufficient response to shareholder dissent and poor disclosure | Longview has voted against management and >15% of total votes were against management or withheld |
| Compensation | Authority to Grant Stock Options | Against | Poor overall compensation disclosure | Longview has voted against management |
| Compensation | Advisory Vote on Executive Compensation | For | Longview agreed with the proposal | >15% of total votes were against management or withheld |
| Compensation | Advisory Vote on Executive Compensation | Against | Pay for performance disconnect | Longview has voted against management and >15% of total votes were against management or withheld |
| Compensation | Advisory Vote on Executive Compensation | For | Longview agreed with the proposal | >15% of total votes were against management or withheld |

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| Compensation | Remuneration Report | Against | The portion of the LTIP not linked to performance is excessive, and the vesting schedule is not aligned with market standards | Longview has voted against management and Glass Lewis; and >15% of total votes were against management or withheld |
| Compensation | Executive Remuneration Policy | Against | The company's remuneration policy is not in shareholders' best interests | Longview has voted against management and >15% of total votes were against management or withheld |
| Compensation | Advisory Vote on Executive Compensation | Against | Pay for performance disconnect and concerning pay practice | Longview has voted against management and >15% of total votes were against management or withheld |
| Compensation | Advisory Vote on Executive Compensation | For | Longview agreed with the proposal | >15% of total votes were against management or withheld |
| Compensation | Advisory Vote on Executive Compensation | Against | Pay for performance disconnect | Longview has voted against Glass Lewis' recommendation |
| Compensation | Advisory Vote on Executive Compensation | For | Longview agreed with the proposal | >15% of total votes were against management or withheld |
| Compensation | Remuneration Report | Against | Insufficient recruitment awards disclosure | Longview has voted against management |
| SHP: Compensation | Shareholder Proposal Regarding Severance Approval Policy | For | Shareholders should be consulted before the Company enters into the proposed severance agreements | Longview has voted against management and >15% of total votes were against management or withheld |
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| SHP: Compensation | Shareholder Proposal Regarding Severance Approval Policy | For | Shareholders should be consulted before the Company enters into the proposed severance agreements | Longview has voted against management |
| SHP: Governance | Shareholder Proposal Regarding Mandatory Director Resignation Policy | For | Adoption could promote board accountability and ensure responsiveness to shareholder concerns | Longview has voted against management and >15% of total votes were against management or withheld |
| SHP: Governance | Shareholder Proposal Regarding Right to Call Special Meeting | For | A 10% threshold for calling a special meeting is appropriate | Longview has voted against management and >15% of total votes were against management or withheld |
| SHP: Governance | Shareholder Proposal Regarding Right to Act by Written Consent | For | Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meeting | Longview has voted against management and >15% of total votes were against management or withheld |

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| SHP: Governance | Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings | For | Existing special meeting right is overly onerous | Longview has voted against management |
| SHP: Governance | Shareholder Proposal Regarding Right to Call Special Meetings | For | A 10% threshold for calling a special meeting is appropriate | Longview has voted against management and >15% of total votes were against management or withheld |
| SHP: Governance | Shareholder Proposal Regarding Right to Act by Written Consent | For | Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings | Longview has voted against management |
| SHP: Governance | Shareholder Proposal Regarding Recapitalization | For | Allowing one vote per share generally operates as a safeguard for common shareholders | Longview has voted against management and >15% of total votes were against management or withheld |
| SHP: Governance | Independent Board Chairman/Separation of Chair and CEO | For | Longview agreed with the proposal | Longview has voted against management and >15% of total votes were against management or withheld |
| SHP: Social | Shareholder Proposal Regarding Report on Impact of Hospital Acquisitions | Against | The company already provides information relating to the issues in question | Longview has voted against Glass Lewis' recommendation |
| SHP: Social | Shareholder Proposal Regarding Human Rights Policy | For | Adoption of policy could help mitigate human rights related risks | Longview has voted against management and >15% of total votes were against management or withheld |
| SHP: Social | Shareholder Proposal Regarding Report on Risks of AI Data Sourcing | For | Additional disclosure will improve shareholders' understanding of the Company's management of AI-related risks | Longview has voted against management |
| SHP: Social | Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising | For | An independent review of human rights considerations in advertising could benefit shareholders | Longview has voted against management |
| SHP: Social | Shareholder Proposal Regarding Report and Targets on Child Safety Impacts | For | Setting specific targets would allow shareholders to better assess the company's progress in addressing online child safety | Longview has voted against management and Glass Lewis |
| SHP: Social | Shareholder Proposal Regarding Report on Risks of AI Data Sourcing | For | Additional disclosure will better allow shareholders to understand the Company's management of AI-related risks | Longview has voted against management |
| SHP: Social | Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern | Against | Proposal is not in best interests of shareholders | >15% of total votes were against management or withheld |
| SHP: Social | Shareholder Proposal Regarding Report on AI Human Rights Due Diligence | For | Recent examples of the misuse of the company's products by its customers raise questions about the effectiveness of the company's human rights due diligence process | Longview has voted against management and Glass Lewis; and >15% of total votes were against management or withheld |

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| | | | and exposes the company to legal, reputational, and financial risks. | |
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