

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

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
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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

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

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: 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

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

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