

Shareholder Rights Directive Annual Disclosure

Longview Partners LLP (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 2022.

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

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

Under 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 below details in respect of the Firm’s implementation of its engagement policy in relation to calendar year 2022.

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 client’s 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 concerning 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 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 2022.

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			
Audit/Financials	Amendment to the 2021 Stock Plan	Against	Overly brisk pace of grant; Excessive cost compared to enterprise value	Longview has voted against management and >15% of total votes were against management
Audit/Financials	Increase in Authorized Common Stock	Against	Requested increase is excessive; Sufficient shares available	Longview has voted against management
Board Related	Election of Directors	Against	Serves on too many boards	Longview has voted against management

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Board Related	Election of Directors	For	Longview agreed with the proposal	>15% of total votes were against management
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Board Related	Election of Directors	Against	Serves on too many boards	Longview has voted against management
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Board Related	Election of Directors	Against	Serves on too many boards	Longview has voted against management and >15% of total votes were against management
Board Related	Election of Directors	For	Longview agreed with the proposal	>15% of total votes were against management
Board Related	Election of Directors	For	Longview agreed with the proposal	>15% of total votes were against management
Board Related	Election of Directors	Against	Multi-class share structure with unequal voting rights	Longview has voted against management
Board Related	Election of Directors	Against	Affiliate/Insider on compensation committee	Longview has voted against management
Board Related	Election of Directors	Against	Affiliate/Insider on a committee	Longview has voted against management
Board Related	Election of Directors	Withhold	Insufficient response to shareholder dissent; Ongoing compensation concerns	Longview has voted against management
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Board Related	Election of Directors	Withhold	Insufficient response to shareholder dissent; Ongoing compensation concerns	Longview has voted against management
Board Related	Election of Directors	For	Glass Lewis withheld over concerns that the CFO is on the board	Longview voted against Glass Lewis' policy
Compensation	Advisory Vote on Executive Compensation	Against	Pay and performance disconnect	Longview has voted against management and >15% of total votes were against management
Compensation	Advisory Vote on Executive Compensation	Against	Excessive compensation	Longview has voted against management and >15% of total votes were against management
Compensation	Advisory Vote on Executive Compensation	For	Longview agreed with the proposal	>15% of total votes were against management
Compensation	Advisory Vote on Executive Compensation	Against	Concerning pay practices	Longview has voted against management
Compensation	Advisory Vote on Executive Compensation	For	In-line with Glass Lewis Policy	>15% of total votes were against management
Compensation	Advisory Vote on Executive Compensation	Against	Concerning pay practices; Pay and performance disconnect	Longview has voted against management and >15% of total votes were against management
Compensation	Advisory Vote on Executive Compensation	Against	Insufficient response to shareholder dissent; Pay and performance disconnect	Longview has voted against management and >15% of total votes were against management
Compensation	Advisory Vote on Executive Compensation	For	In-line with Glass Lewis Policy	>15% of total votes were against management

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Compensation	Remuneration Policy	For	In-line with Glass Lewis Policy	>15% of total votes were against management
Compensation	Remuneration Report	Against	Excessive granting practices in light of COVID-19	Longview has voted against management and >15% of total votes were against management
Compensation	Remuneration Report	Against	Insufficient response to shareholder dissent; Employment agreement is excessive	Longview has voted against management and >15% of total votes were against management
SHP: Environment	SHP Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050	For	Adoption will further encourage development of GHG emissions reduction goals	>15% of total votes were against management
SHP: Environment	SHP Regarding Climate Report	For	Consistently updated and enhanced climate disclosures allows shareholders to monitor risks	Longview has voted against management and >15% of total votes were against management
SHP: Environment	SHP Regarding Lobbying Activity Alignment with the Paris Agreement	For	Additional reporting would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated objective	Longview has voted against management and >15% of total votes were against management
SHP: Environment	SHP Regarding Report on Physical Risks of Climate Change	For	Additional disclosure will provide assurance to shareholders that the Company is managing physical climate risks	Longview has voted against management and >15% of total votes were against management
SHP: Environment	SHP Regarding Report on Plastic Packaging	For	Additional disclosure would allow shareholders to better understand how the Company was managing issues related to plastic packaging	Longview has voted against management and >15% of total votes were against management

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SHP: Environment	SHP Regarding Report on Water Management Risks	For	Additional disclosure of water management would benefit shareholders and stakeholders	Longview has voted against management and >15% of total votes were against management
SHP: Governance	Advisory Vote on Executive Compensation	Against	Pay and performance disconnect	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Algorithm Disclosures	For	Additional disclosure could help mitigate regulatory and reputational risks	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Concealment Clauses	For	Disclosure will help shareholders assess the risks involved in the Company's use of concealment clauses	Longview has voted against management
SHP: Governance	SHP Regarding EEO-1 Reporting	For	EEO-1 reports provide shareholders with standardized and comparable information concerning a company's workforce diversity	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Extending Third-Party Assessment to All Suppliers	Against	In-line with Glass Lewis Policy	>15% of total votes were against management
SHP: Governance	SHP Regarding Independent Chair	For	Independent chair is better able to oversee the executives and set a pro-shareholder agenda	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Independent Chair	For	An independent chair is better able to oversee the executives and set a pro-shareholder agenda	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Lobbying Report	For	Longview agreed with the proposal	>15% of total votes were against management

SHP: Governance	SHP Regarding Lobbying Report	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Lobbying Report	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's indirect lobbying	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Majority Vote for Election of Directors	For	Majority voting increases board accountability and performance	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Political Contributions and Expenditures Report	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's political spending	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP 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
SHP: Governance	SHP Regarding Report on Data Collection, Privacy, and Security	For	Given ongoing controversies, enhanced disclosure on data privacy and security is warranted	Longview has voted against management
SHP: Governance	SHP Regarding Report on Political Expenditures and Values Congruency	For	Additional disclosure would help shareholders understand how the Company's political contributions further its stated goals and values	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Report on Political Expenditures and Values Congruency	For	Longview agreed with the proposal	>15% of total votes were against management

SHP: Governance	SHP Regarding Report on Supply Chain Due Diligence	For	Longview agreed with the proposal	>15% of total votes were against management
SHP: Governance	SHP Regarding Report on Tax Transparency	For	Additional disclosure could help mitigate regulatory and reputational risks	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP 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 and >15% of total votes were against management
SHP: Governance	SHP Regarding Right to Call Special Meeting	Against	Longview supports the right of shareholders to call special meetings where >15% of shareholders are in support.	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Right to Call Special Meetings	Against	Longview supports the right of shareholders to call special meetings where >10% of shareholders are in support.	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Severance Approval Policy	For	Shareholders should be consulted before the Company enters into severance agreements that provide benefits exceeding 299 times salary and bonus	Longview has voted against management and >15% of total votes were against management
SHP: Governance	SHP Regarding Severance Approval Policy	For	Shareholders should be consulted before the Company enters into severance agreements that provide benefits exceeding 299 times salary and bonus	Longview has voted against management and >15% of total votes were against management
SHP: Social	SHP Regarding Civil Rights Audit	For	The requested audit would help to identify and mitigate potentially significant risks	Longview has voted against management and >15% of total votes were against management

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SHP: Social	SHP Regarding Diversity and Inclusion Report	For	Additional quantitative diversity disclosure would benefit shareholders	Longview has voted against management and >15% of total votes were against management
SHP: Social	SHP Regarding Human Rights Impact Assessment Report	For	An independent assessment of human rights impacts could benefit the Company and shareholders	Longview has voted against management and >15% of total votes were against management
SHP: Social	SHP Regarding Paid Sick Leave	Against	Longview agreed with the proposal	Longview has voted against management and >15% of total votes were against management
SHP: Social	SHP Regarding Racial Equity Audit	For	The requested audit would help to identify and mitigate potentially significant risks	Longview has voted against management and >15% of total votes were against management
SHP: Social	SHP Regarding Report on Government Use of Technology	For	Additional disclosure concerning the Company's human rights considerations could benefit shareholders	Longview has voted against management and >15% of total votes were against management
SHP: Social	SHP Regarding Report on Human Rights Risks from Supply Chain Employee Misclassification	For	Longview agreed with the proposal	>15% of total votes were against management
SHP: Social	SHP Regarding Report on Military Policing Agencies	For	Additional disclosure on how the Company is mitigating risks related of its sales to militaries is warranted	Longview has voted against management
SHP: Social	SHP Regarding Report On Risks From State Policies Restricting Reproductive Health Care	For	Longview agreed with the proposal	>15% of total votes were against management

SHP: Social	SHP Regarding Report on Siting in Countries of Significant Human Rights Concern	For	Longview agreed with the proposal	>15% of total votes were against management
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