ROBECO
The Investment Engineers

Confidential

SUMMARY | 01.04.2026 - 30.06.2026

Proxy voting report

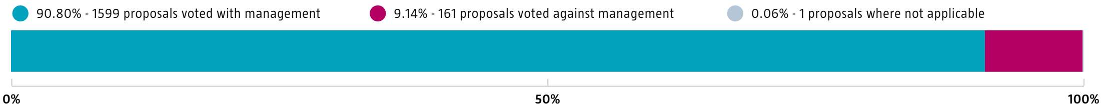
Border to Coast Pensions Partnership Limited - UK Listed Equity Alpha Funds

Content

Portfolio Statistics

Number of meetings	Meetings with one or more votes cast against management recommendation		Number of proposals voted
93	71	76.34%	1761

Voting Activities by Management Recommendation



Voting Activities by Vote Decision

	% Proposals voted	# Proposals voted
For	90.74%	1,598
Against	9.14%	161
Abstain	0.11%	2

Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
United Kingdom	85	77.65%	1613	90.45%	9.55%
Europe	6	66.67%	114	95.61%	4.39%
Latin America & Caribbean	2	50.00%	34	94.12%	5.88%

Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation: With	Against
Industrials	22	86.36%	432	88.89%	11.11%
Financials	21	66.67%	400	94.25%	5.75%
Health Care	10	80.00%	188	89.89%	10.11%
Communication Services	10	70.00%	144	91.61%	8.39%
Energy	6	83.33%	125	86.40%	13.60%
Materials	6	83.33%	123	92.68%	7.32%
Consumer Discretionary	5	60.00%	97	88.66%	11.34%
Consumer Staples	5	80.00%	97	88.66%	11.34%
Information Technology	5	80.00%	92	91.30%	8.70%
Real Estate	2	50.00%	40	97.50%	2.50%
Utilities	1	100.00%	23	91.30%	8.70%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation	
		With	Against
Audit/Financials	324	87.35%	12.65%
Board Related	791	94.06%	5.94%
Capital Management	352	100.00%	0.00%
Changes to Company Statutes	82	97.56%	2.44%
Compensation	153	83.66%	16.34%
Mergers & Acquisitions	2	100.00%	0.00%
Meeting Administration	1	100.00%	0.00%
Other	54	15.09%	84.91%
SHP: Environment	2	50.00%	50.00%

General Highlights

Risky business: Governance pitfalls at IPOs

A wave of high-profile stock market debuts has raised concerns over unusual governance arrangements that concentrate power in founders' hands, or limit shareholder rights. These concerns highlight an unmistakeable truth; that corporate governance – the system of checks and balances guiding how a company is run – can make or break investor confidence.

Against this backdrop, it is worth examining why strong governance at the point of listing in an Initial Public Offering (IPO) and beyond is so critical, and how Robeco approaches the corporate governance of newly listed companies.

Building trust from day one: Why governance matters for IPOs

For any company going public, earning investor trust from the outset is paramount. Governance structures send an early signal about a company's commitment to treating new shareholders fairly and managing the business responsibly. If the balance of oversight and accountability is right, investors will feel confident that their interests are protected as the company grows. But if governance is skewed – unduly favoring insiders or curtailing basic shareholder rights – that confidence can prove fragile.

A recent high-profile case underscores this point. In 2019, the much-anticipated IPO of WeWork was abruptly canceled after the company's governance set-up attracted major controversy. WeWork's prospectus revealed a share structure that gave its founder outsized control, as well as related party transactions that raised serious concerns. Coupled with questions about board independence and internal controls, these factors prompted concerns about a lack of accountability. In the ensuing backlash, WeWork's sky-high valuation plummeted, and the IPO was pulled at the last minute. The episode was a dramatic reminder that the market swiftly penalizes governance arrangements perceived as unfair.

The rationale for strong shareholder rights

The fallout from instances like WeWork prompts a fundamental question: Why do governance structures and shareholder rights matter to investors?

Shareholder rights are essential tools for aligning management with owners' interests and ensuring accountability. At their core, these rights – such as voting on key decisions, electing board members, and calling special meetings – exist to address the classic agency problem, wherein a company's executives (the agents) may pursue goals that diverge from those of the company's owners (the principals). Strong rights help bridge divergent interests and minimize information asymmetry by empowering shareholders to monitor and influence management, reducing the risk of unchecked managerial behavior that could harm the company's value or minority shareholders.

Historically, regulators and stock exchanges around the world have strengthened shareholder rights precisely because they recognized that well-functioning capital markets depend on investors having the means to hold companies to account. Many enhancements to shareholder rights – from stricter listing standards and corporate governance codes, to laws reforming board elections and transparency – were enacted in the aftermath of governance scandals or financial crises.

The logic was clear: to restore trust in public markets, investors needed a bigger voice and greater oversight to discourage mismanagement and short-termism. This legacy is reflected in global best practices today: leading frameworks like the G20/OECD Principles of Corporate Governance and the ICGN Global Governance Principles emphasize protecting shareholders' rights and equitable treatment as a core tenet of sound governance and well-functioning capital markets.

Crucially, shareholder rights and strong governance are linked to better outcomes for companies and markets. When shareholders can effectively exercise their rights, companies know they are accountable to their owners. This, in turn, fosters more prudent risk management, better transparency, and a focus on long-term sustainable value creation. By contrast, when rights are weak or absent, management may feel insulated from accountability. This potentially leads to decisions that benefit insiders at the expense of minority shareholders and broad shareholder value, undermining trust, and eventually harming the company's performance.

Global IPO slowdown and the risks of weaker standards

In recent years, global IPO activity has slowed down. In response, some stock exchanges and regulators – eager to attract new listings – have contemplated or implemented looser governance standards and listing rules as a lure for companies. One example is relaxing one-share-one-vote requirements to permit dual-class shares in markets where they were previously barred. Other examples include reducing requirements for independent board oversight and robust disclosure. The rationale is that more accommodating rules will ease companies' path to the market and reverse the IPO drought.

Yet, lowering governance standards can be a dangerous bargain. If exchanges and regulators sacrifice key shareholder protections, the long-term consequence could be to further erode public market trust. That trade-off can backfire; rather than boosting market appeal, it may discourage investor interest or increase the cost of capital, because sophisticated investors demand a premium to compensate for higher governance risk.

Robeco's perspective: Standards for newly listed companies

Robeco believes companies preparing for an IPO should strive for high governance standards from the start — even if some companies may need more time to reach full compliance with best practices. We are willing to grant a reasonable transition period post-IPO for new listings to align with global best-practice governance norms, provided they clearly commit to doing so in a timely manner.

For example, we may accept a dual-class share structure at the time of an IPO only if it includes a strong "sunset clause" — a built-in expiration date that automatically converts the dual-class structure to a one-share-one-vote system after a set period. This mechanism gives founders an initial period of flexibility, while assuring investors that the company will return to equal voting rights within a defined timeframe. Our stance reflects widely held global best practice: in general, multi-class share structures should be temporary, not perpetual.

At the same time, there are certain governance red lines, even for newly public companies. Robeco will oppose any arrangements that fundamentally and indefinitely restrict shareholder rights or insulate management from accountability. This includes perpetual dual-class shares with no sunset, severe limits on shareholders' ability to nominate or replace directors, or supermajority vote requirements that block minority shareholders from having a say. In such cases, we will actively push back against these practices and may vote against board directors or specific proposals to signal our concern.

Company Highlights

BP plc - United Kingdom

Meeting date: 23 Apr 2026

Proposal(s): Election of Directors, Adoption of New Articles, Revocation of Prior Climate Resolutions, Shareholder Proposal Regarding Disclosure of CapEx Approach for Oil and Gas Projects

BP plc is an integrated energy company.

The company's 2026 Annual General Meeting (AGM) was characterized by heightened investor scrutiny of its strategic direction and governance approach to the energy transition. Against this backdrop, several key proposals and board actions highlighted tensions between board decision-making and shareholder expectations.

One notable example was the company's decision to exclude a climate-related shareholder resolution from the AGM ballot, arguing it did not meet legal requirements. However, the level of disclosure around this decision was limited, and raised questions about the transparency of the process, particularly given the importance of climate strategy to investors.

In addition, the company proposed the revocation of climate-related disclosure commitments previously approved by shareholders. These resolutions historically provided transparency on areas such as capital allocation, scenario analysis, and the alignment of strategy with climate objectives. While the company argued that regulatory developments had made certain disclosures redundant, we concluded that removing these provisions would lead to reduced visibility on material aspects of the company's climate strategy and capital allocation decisions. Furthermore, last year's weakening of the company's climate transition strategy alongside management's proposal to remove previously binding climate commitments raised concerns over BP's future resilience through the energy transition. These developments led to our vote against the Chairman. Investor opposition was significant, with the Chairman's election receiving 18% opposition and the revocation proposal being ultimately rejected, with 53% of shareholders voting against.

We also opposed changes to the Articles of Association that would allow virtual-only shareholder meetings due to concerns regarding the lack of sufficient safeguards to ensure effective shareholder participation and accountability. This concern was reflected in the vote outcome, with 53% of shareholders opposing the proposal.

Finally, we supported a shareholder resolution requesting improved disclosure on BP's approach to capital expenditure in oil and gas projects. Greater clarity on capital discipline is essential for investors to assess long-term value creation and resilience in the energy transition. The proposal, despite being opposed by management, received 26% shareholder support.

Shell Plc - United Kingdom

Meeting date: 19 May 2026

Proposal(s): Shareholder Proposal Regarding Strategy Under Declining Oil and Gas Demand

Shell plc is a global energy and petrochemical company.

At Shell's 2026 Annual General Meeting (AGM) shareholders voted on a proposal requesting additional disclosure on how the company would change its CapEx and production under different transition scenarios, and the impact this would have on its cashflows. We voted against the proposal, as Shell's existing disclosures already provide a sufficient basis for investors to assess the resilience of its strategy and financial performance.

Specifically, Shell has already disclosed scenario analysis across different energy mixes, sufficiently addressing the key ask of the proposal, while clearly stating that these are not indicative of its current strategy. In addition, its current financial reporting offers meaningful insight into the impact of different assumptions on asset carrying values.

While we recognize the importance of continued transparency regarding capital allocation and long-term strategy in the energy transition, the proposal sought disclosures that are largely hypothetical in nature. In our view, such disclosures would have limited decision-usefulness, as they are not directly linked to the company's current strategy or asset base.

We have previously supported other shareholder proposals at Shell aimed at strengthening climate-related targets and disclosures. However, in this case, the company's existing reporting sufficiently addresses the proposal's underlying concerns, while the requested disclosures are unlikely to enhance investor understanding of relevant climate issues for the company's long-term strategy, leading us to vote against.

The proposal received approximately 13% shareholder support, reflecting limited investor alignment.

Appendix

Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf.

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