









Significant Votes

The below includes our *most significant votes* over the calendar year 2024. These include votes where Brooks Macdonald have a relatively large holding, ballot includes a controversial voting item, has a potential impact on the direction/viability of an asset and/or where Brooks have a particular interest in the voting item.

Company	Voting Item	Board Recommendation	BM Vote	Rationale
Apple	Report on Use of Artificial Intelligence			The company's lack of disclosure regarding AI limits shareholders' ability to evaluate the risks associated with the use of AI or the actions the company is potentially taking to mitigate those risks. Improved transparency and the disclosure of an ethical guideline may alleviate shareholder concerns.
RELX	Authorise Market Purchase of Ordinary Shares			Approval of this item authorises the board to repurchase shares.
Alphabet	Elect Directors			Votes against directors warranted due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. In addition to concerns over executive compensation, in the absence of a say-on-pay proposal on the ballot.
Hipgnosis	Amend Articles of Incorporation			By offering substantial protection against their due diligence costs, the amendment was suggested to lessen the deterrent effect of the Call Option on potential offerors who might be ready to make offers for the Company's assets. As the implications of the Call Option will be negated by the insertion of new Article 41, support for this resolution is considered necessary.










Voted for



Voted against

Significant Votes

Company	Voting Item	Board Recommendation	BM Vote	Rationale
Personal Assets Trust	Authorise Market Purchase of Ordinary Shares			Approval of this item authorises the board to repurchase shares.
HOME REIT	Accept Financial Statements and Statutory Reports			Voting against would complicate the significant progress the board and new manager have made in stabilising a highly granular portfolio.
Fonix	Re-elect Edward Spurrier as Director		Abstain	Potential independence issues identified as he sits on the Audit and Remuneration Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size. In line with his role as Board Chair, he is considered to be ultimately responsible for the Company's corporate governance practices and there is insufficient independent representation on the Board.
Team17	Re-elect Deborah Bestwick as Director			Potential independence issues have been identified and she currently sits on the Audit and Remuneration Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size.



Voted for



Voted against