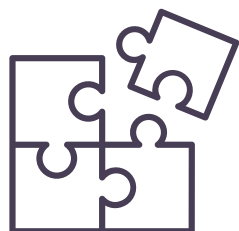




**Stewardship Code Report  
2021 - 2022**

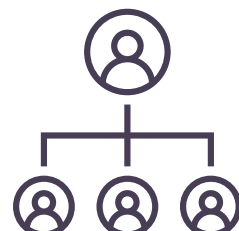
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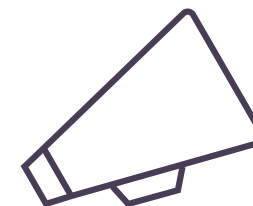
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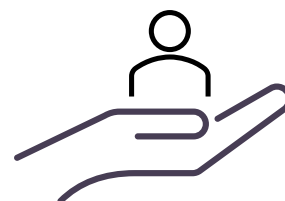
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## FOREWORD

As global regulators race to make responsible, stewardship-driven investing increasingly the norm, the challenges and expectations facing service providers have become increasingly complex. At Minerva Analytics, we recognise the need for high-quality stewardship support and are committed to providing innovative solutions and meeting the challenges and opportunities head on.

Issues like climate change, racial and gender equality, and human rights are no longer peripheral concerns, but are integral to long-term investment strategies. Investors increasingly recognise that companies that prioritise sustainability, diversity, and social responsibility are more likely to be successful in the long run.

As sustainable investing continues to gain momentum, so too does the need to tackle greenwashing in the finance sector. The UK is leading the charge in this effort with the Financial Conduct Authority (FCA) proposing rules to prevent greenwashing and ensure that ESG investment products meet the standards they claim.

The UK government has also launched a Green Technical Advisory Group to advise on the development and implementation of green finance policies. These efforts are crucial to maintaining the integrity of sustainable investing and ensuring that investors' money is being put to good use.

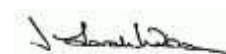
Our agile team of experienced professionals is dedicated to providing high quality, relevant support to help our clients navigate the ever-changing landscape of responsible investing. We know data, information, and expertly curated knowledge are essential ingredients for good stewardship. Since 1995 the Minerva team has therefore maintained a laser-like focus on this critical issue.

Throughout 2022, we are particularly proud how the team upheld high quality stewardship support across our service offerings.

Minerva's goal is to ensure that our clients can be confident, active and engaged stewards. We believe this is best achieved by supporting them with the best quality sustainable research data and software tools, together with informed insights from an expert team. Minerva fully supports the values and vision embedded in the Code, which is why Minerva chooses to recommit its support for the 2020 Stewardship Code.

- I. **Research quality:** ensuring that the data we curate, and subsequent research and analysis is of the highest quality and goes beyond one-size-fits-all box-ticking.
- II. **Customisation:** we have never believed that one size fits all; our clients therefore benefit from a fully bespoke approach to policies which ensures that voting is aligned with their values.
- III. **Continuous improvement:** the Minerva team has maintained its commitment to excellence and innovation with new tools and data to support our clients and their stewardship programs.

This stewardship statement has been produced to fulfil the reporting requirements of the 2020 Stewardship Code. It also acts as Minerva's compliance statement for the Best Practice Principles for Shareholder Voting Research. We have cross-referenced the relevant requirements on page 24.



Sarah Wilson  
Chief Executive

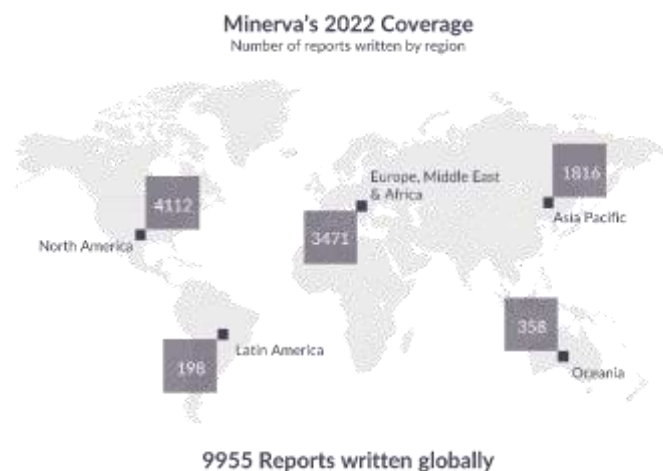
## PRINCIPLE 1: PURPOSE, STRATEGY & CULTURE

*Signatories' purpose, strategy and culture enable them to promote effective stewardship.*

### About Minerva

In late 2022, Minerva became 100% owned by the award-winning German fintech [Solactive AG](#). Minerva has worked closely with Solactive since it became a strategic shareholder in May 2019, whilst retaining editorial independence. Together, Minerva and Solactive can provide fully bespoke proxy voting and stewardship support services as well as research, data, ESG indices and benchmarks to their combined global client base of more than 500 investment professionals.

In keeping with the independent nature of Minerva's relationship to Solactive, this report largely concerns Minerva's in-house activities and services, aside from areas of Solactive's business for which we provide key data. A clearer image of our governance structure is provided in the organogram provided under Principle 2.



### Our services

Minerva is an independent European provider of global research and proxy voting solutions. Since our original founding in 1995 as The Manifest Voting Agency, Minerva has provided institutional investors with independent, objective, and innovative research and voting services on shares they own or manage.

*Our mission statement is "Better Data: Better Stewardship".*

Minerva offers a suite of sustainability support services covering the following competencies and deliverables:



## Our business model and strategy

Minerva’s agility offers clients many value-added features as standard to reduce the total cost of ownership. Our business model focusses on providing holistic solutions that work seamlessly with clients’ existing operations, offering peace of mind that clients are not only operationally effective but fully compliant.

As a starting point Minerva’s research framework is grounded in the use of the [OECD Principles of Corporate Governance](#). These principles are in turn supplemented by the provisions set out in local market standards. We also draw on academic research, policy papers and insights from local market experts.

Minerva’s “Framework of Frameworks” approach to stewardship policy enables us to provide comprehensive and thoughtful analysis that is responsive to, and evolves with, market practices. For example, in recent years Minerva has been working to align our ‘Say on Sustainability’ set of sustainability-related voting data with the requirements our clients face from the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the Transition Pathway Initiative (TPI).



While Minerva’s clients all agree that good governance and stewardship matter, not everyone shares the same perspective or prioritises the same issues. Uniquely, therefore, Minerva does not have a one-size-fits-all “House Policy” or standardised voting recommendations. All of Minerva’s clients have bespoke voting policies and voting guidance that is tailored to meet their individual needs.

Rather than being constrained by a narrow, singular view, Minerva’s commitment to “custom as standard” enables our analysts to research topics more widely. This in turn means they can they can more quickly surface new and important issues which might otherwise be overlooked.

While issuer primary content such as annual reports or websites are at the core of our analysis, Minerva uses a range of sources to inform voting and research including regulatory websites, supra-national bodies and NGOs. Regardless of source, data is subject to stringent quality control procedures and, despite the highly variable nature of data from market to market, we normalise and standardise our data to ensure it can be easily understood by our clients.

## Our values and culture

Minerva’s business culture is professional yet personal. We are a small and friendly team, who strive to consistently provide a customised service to each of our clients. Our core values guide us towards providing stewardship services to an exceptional standard. Below is a list of each of Minerva’s core values and how we enable them to promote effective stewardship with our clients.

### Communication

Our number one focus will remain to ensure our clients receive the best possible proxy voting service that we can deliver, and that Minerva continues to be an organisation in which they can have complete

confidence. We do this by conducting annual client surveys, giving them the opportunity to provide feedback and make their needs known.

### *Quality*

By quality, we mean accurate, relevant and consistent research which meets our clients' needs for trustworthy information, supported by best execution administrative support. We annually update the scope and depth of our data offerings to ensure we can continue to meet our clients' needs.

### *Development*

We believe that our team associates are critical to the company's development and growth. Therefore, we are investing in their training and development, for example through advanced apprenticeships in new technology and techniques such as Neuro Linguistic Programming (NLP) and Artificial Intelligence (AI) tools. Staff members are also encouraged to complete PRI and CFA Institute certificates.

### *Objectivity*

Minerva's research philosophy is underpinned by a commitment to independent and objective research which supports the needs of investors as providers of risk capital. As a commercial financial information business, we provide a comprehensive data, analytics, and research service on either an ad hoc or straightforward subscription basis to any organisation with an interest in governance or ESG.

Our objectivity is evidenced and reinforced by our regular contributions to the development of UK standards through independent, objective and evidence-based data analysis. We have pioneered efforts that uphold objectivity in the sector and enhance our clients' stewardship efforts, such as establishing the Best Practice Principles for Shareholder Voting Research.

### **Supporting effective stewardship**

Minerva plays an active part in the stewardship community contributing to the ongoing development of better standards to support our clients' objectives.

Since our last UK 2020 Stewardship Code compliance report, Minerva has continued to enhance its clients' stewardship proposition. The tables to the right summarise the major voting policy and services updates we have made since 2022.

Each of these improvements to our stewardship services have been enabled by the core values that underpin our business. Without a well-developed team that strives for quality and provides objectivity for our clients, Minerva would not be a leader in the financial services space.

Voting Policy Updates	
Biodiversity	Minerva has introduced several new voting policy questions for our proxy voting service clients. Clients can now use the Global Canopy's Forest 500 assessment score to set a custom percentage threshold to vote against the Chair of the board in instances of a low score, for example less than 40%.
Climate Change	As our voting clients have increasingly become climate-aware, we continue to extend our voting policy questions to enable investors to hold boards accountable for ESG and climate change risk management practices.
Gender	Minerva has introduced a new voting policy question that applies a numerical threshold to the number of women directors on the board.
Sustainability	Ongoing alignment of global regulatory frameworks within Minerva's "framework of frameworks" methodology.

Enhanced service offerings	
Thought leadership	The evolution of stewardship brings complexity; we are therefore focussed on finding new ways to bridge the gap between policy and practice. Throughout 2022 we have extended our range of client and market communications with webinars, topical briefings and blogs posts across a range of media. We also publish monthly webinars providing thought leadership on topics such as trends in shareholder voting using Minerva data.
Pooled fund split voting	After Minerva CEO Sarah Wilson was appointed to the DWP Taskforce on Pension Scheme Voting Implementation (TPSVI) in late 2020, Minerva enhanced its Vote Plus solution to reflect <a href="#">TPSVI's recommendations</a> .
ESG index services through Solactive	In late 2022 Minerva was bought by German ESG Index company Solactive AG: <a href="https://www.solactive.com/">https://www.solactive.com/</a> Though Minerva's services remain independent of Solactive's, we continue to provide high quality data for the launch of indexes such as their Solar Index launched in 2022.

Minerva's alignment with Principle 1 of the UK Stewardship Code Principle 1 is also aligned to 'Article 3j Transparency of Proxy Advisors' from the [Shareholders Rights Directive 2](#) and 'Principle 1 Service Quality' from the [Best Practice Principles for Shareholder Voting Research](#) (BPP Principles).

Minerva's leadership and innovation is increasingly recognised in the wider investment community and in the past 12 months Minerva has achieved a number of [prestigious awards](#) for innovation and market leadership.

### Recognition of Minerva's Stewardship Achievements



**Note:** There is considerable overlap and alignment between the Stewardship Code, the Shareholders Rights Directive and the BPP Principles.

To help stakeholders better understand how Minerva addresses the needs of each individual framework, as well as our overall approach to stewardship, in future years, Minerva will provide a single fully integrated stewardship and regulatory report. In the meantime, a comparison of the current principles and requirements is provided at the end of this report.

## PRINCIPLE 2: GOVERNANCE, RESOURCES & INCENTIVES

*Signatories' governance, workforce, resources, and incentives enable them to promote effective stewardship.*

The following section provides an overview of Minerva's structure, governance, workforce, and processes. Examples are given to demonstrate how each of these enable Minerva to provide good stewardship for our clients.

### Governance structure

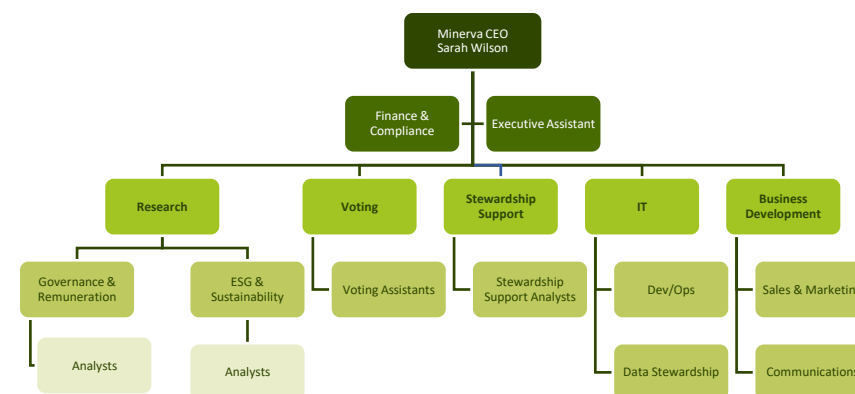
Minerva Analytics Ltd is wholly owned by [Solactive AG](#), a German FinTech business which provides bespoke index and benchmarking services, including bespoke ESG indexes.

Completing their purchase of Minerva in late 2022, Solactive bring 15 years' financial services experience which provides complementary insights into the regulated funds industry. From their headquarters in Frankfurt and their offices in Dresden, Berlin, Toronto, and Hong Kong, Solactive services over 350 fund clients. Solactive is a registered benchmark administrator under the European Benchmarks Regulation ([BMR](#)) with the German Federal Financial Supervisory Authority ([BaFin](#)), the European Securities and Markets Authority ([ESMA](#)) and complies with the IOSCO Principles for Financial Benchmarks ([IOSCO](#)).

Minerva provides Solactive with ESG data for numerous bespoke index strategies which are negotiated on a fully arms-length basis. While general governance themes and trends are discussed at board level, Solactive plays no part in setting or approving Minerva's research methodology.

Internally, Minerva is structured to ensure oversight and accountability for promoting effective stewardship. The main board of Minerva comprises three directors: Sarah Wilson, CEO, Steffen Scheuble, CEO of Solactive and Roger-Marc Noirot, Solactive's Chief of Staff. Below the board, Minerva is organised into primary groupings including Research, Voting, Stewardship Support, IT, and Business Development.

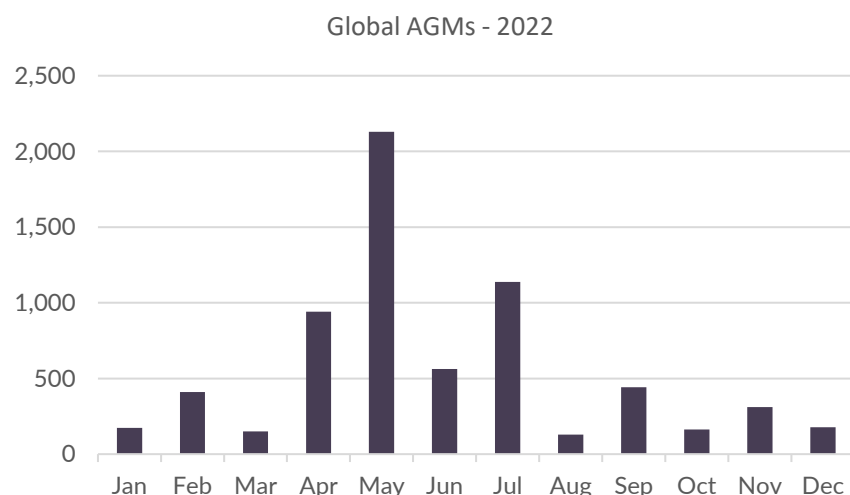
Minerva's CEO, Sarah Wilson is actively engaged in Minerva's daily business. Attending weekly strategy meetings among the stewardship support, voting, and research teams, she personally keeps the Minerva team tightly aligned and ready to respond to the latest client requests or market developments.





## Workforce

Minerva’s research, analysis and guidance is developed by analysts who individually, or collectively, have appropriate qualifications, knowledge, and skills in researching the jurisdiction in which the company covered is based. Our staff typically have at least one degree, with many possessing higher degrees e.g., MA, MSc, MBA or PhD. To support the intensity of peak season workflows (see below), our core team is supplemented by seasonal associates.



Minerva is a highly diverse, multi-ethnic, multi-nationality organisation with language skills including Bulgarian, French, German, Italian, Mandarin, Portuguese, Russian and Spanish. With an average tenure of the senior leadership team of over 15 years and a composition of 48% female staff, the organisation is very stable.

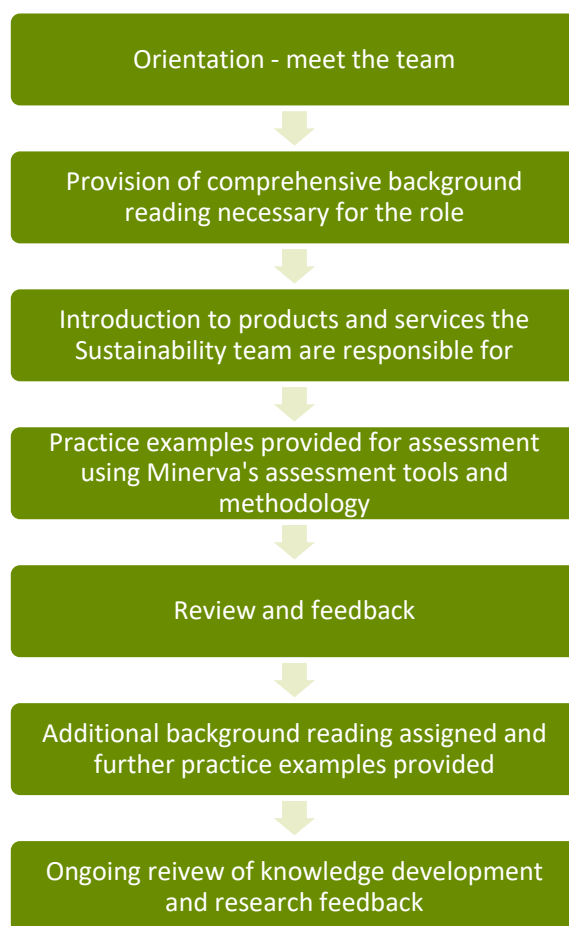
## Minerva staff demographics breakdown



## Training

Once hired, our staff are taken through a presentation by their line manager introducing Minerva and our products and services. Beyond this point, the training process differs according to the employee’s department. For example, an analyst working in Minerva’s sustainability team follows a comprehensive induction and onboarding programme. Within 6 months of employment, the individual is expected to have comprehensive knowledge of independent rating systems, the ESG regulatory landscape of the UK, EU, and USA, the UK Stewardship Code and the EU Taxonomy as a minimum expectation.

After initial onboarding, the induction and in-depth training process continues including trial analysis until an employee's line manager deems them ready to begin live service delivery. Ongoing regular training exercises keep our employees knowledge up to speed with the needs of our clients. This may include asking analysts to prepare briefings and presentation for their team on a topic with which they are less familiar.



## Incentives

Minerva believes that a positive and motivating workplace culture is crucial to achieving our objectives. We understand that providing the right environment for our team to succeed is an important factor in keeping them engaged and motivated, particularly bearing in mind the complexity, intensity and expectations of peak season.

Our approach to incentives is not to pay bonuses based on research volumes, rather to recruit individuals with the right values and motivation and providing opportunities for growth and advancement.

Staff salary bands are graded according to levels of responsibility and the ratio of average employee salary to the highest paid individuals is 4.5:1. In addition to annual salary reviews and advancement, staff are supported with health and wellbeing benefits

We also prioritise creating a supportive and inclusive work environment that fosters collaboration, creativity, and innovation. By investing in our employees' development and their wellbeing, we aim to cultivate a motivated and engaged team that is committed to supporting sustainable stewardship.

To support opportunities for professional development, Minerva reimburses or contributes to course-related fees upon successful completion.

Examples of the various professional development opportunities sought out by Minerva staff within 2022 include:

CFA Climate and Investing Certificate

CFA Certificate in ESG Investing

PRI Understanding Responsible Investment Certificate

MSc Digital and Technology Solutions (Data Analytics)

MSc Economics & Management

MA International Relations

PhD International Environmental Law and Policy

## Systems, processes & research

Outside the rigid structure of Minerva's organogram, our day-to-day operations are far more fluid. Our research, voting and stewardship teams are supported by the IT, sales and administrative teams as needed. The systems and processes that uphold the collaboration of these teams are essential to Minerva's governance.

## Methodologies

### *Research methodology*

Minerva is committed to providing the highest quality corporate governance, sustainability disclosure and shareholder voting research and analysis services. Minerva recognises that, individually and

collectively, the directors, managers and staff are ultimately responsible for our research and protecting the integrity of our services.

Minerva uses methodologies that are rigorous, systematic, and, where possible, result in shareholder voting research, analysis, and guidance that can be subjected to some form of objective validation based on historical experience, empirical proof, or client request.

Our research process takes account of local market specificities as well as global standards; however, as these can vary, our clients may choose to apply more stringent criteria where the objective is to raise standards.

Minerva's research policy framework which feeds into our proxy voting and other stewardship services has been continuously developed over 27 years. It considers:

### Policy Sources

- Desk-based research by Minerva analysts
- Client requests
- National and supra-national best practice principles e.g. the G20/OECD Principles of Corporate Governance
- Binding rules, regulations and laws of each jurisdiction e.g. company law, listing rules etc
- Investor bodies, including, for example the PLSA Voting Guidelines or the Council of Institutional Investors Corporate Governance Policies
- Academic literature review
- Market research with a variety of stakeholders including NGOs, trustee associations, professional bodies etc

*Proxy voting methodology*

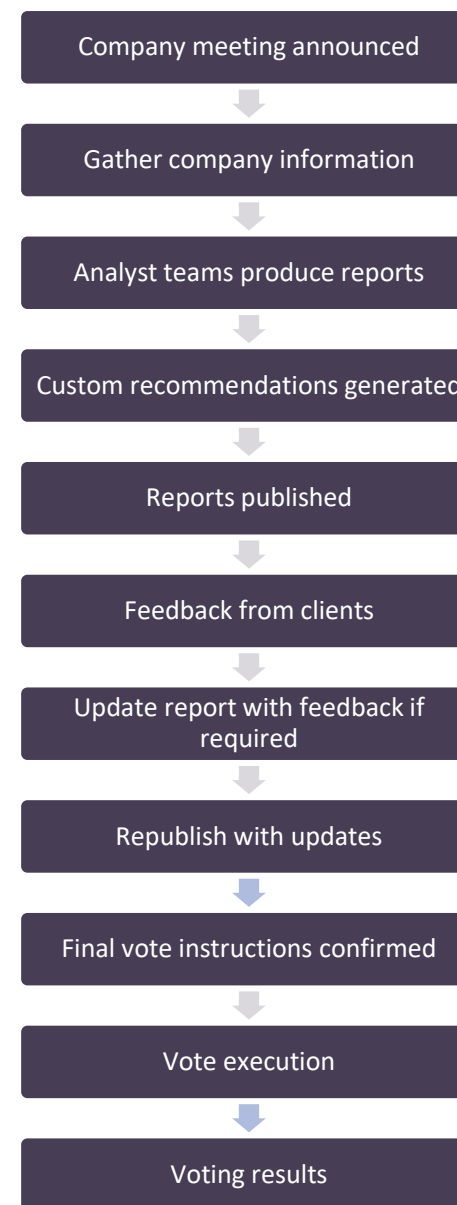
In respect of shareholder meetings, all meeting resolutions are allocated a category of meeting business, e.g., Director Election or Appointment of Auditors. The underlying policy issues are also organised into a logical hierarchy which forms the basis of a “Voting Template”.

As there is not always a direct connection between a stewardship policy concern and a voteable resolution, the Minerva Voting Template is arranged around a comprehensive and robust policy pillar framework which is underpinned by a further two levels of categorisation.



This approach means that Minerva’s clients can have greater choice, flexibility, and control over how their votes are exercised. For example, an investor concerned about workforce disclosure standards can choose to vote, for example, on the financial statements or, if they prefer, the Chair of the risk committee.

The following flow chart of our research process shows our approach in a simplified format:



### Annual policy review

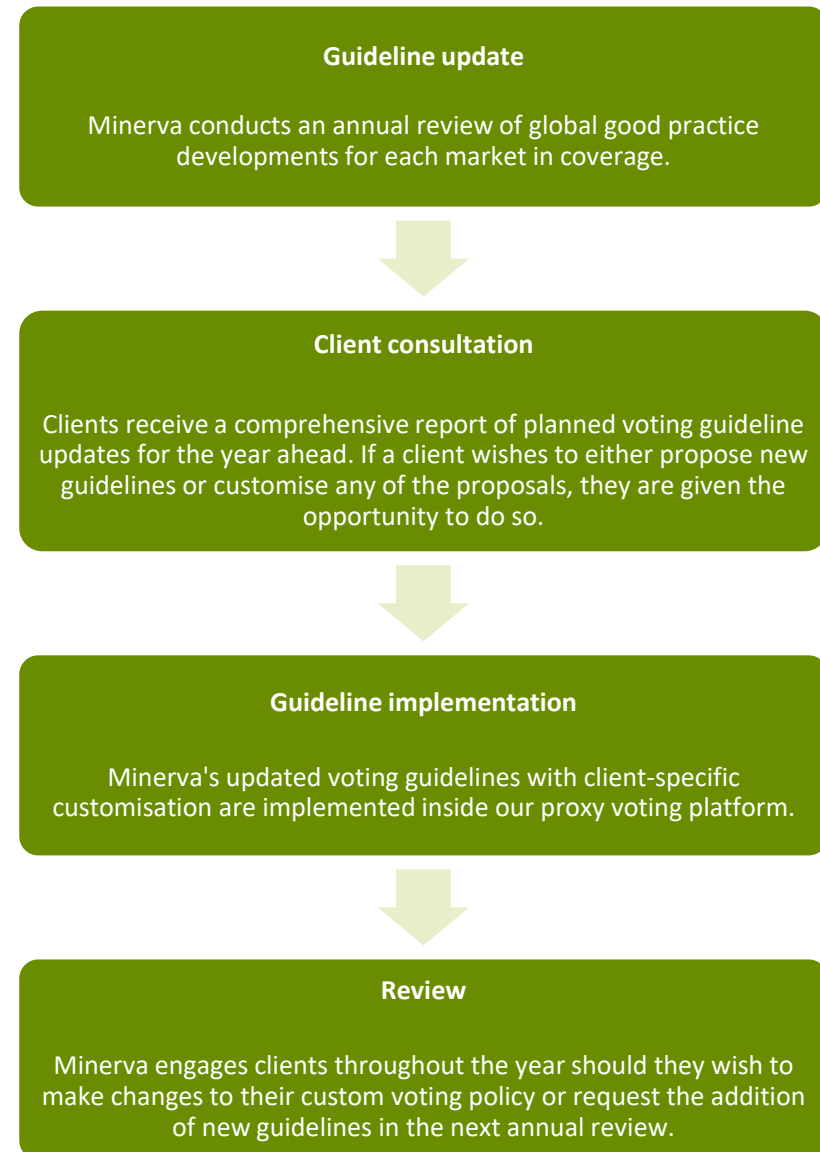
Minerva conducts a comprehensive review of global governance and voting guidelines every year to ensure that the Minerva Voting Template system accurately reflects current good practice. This entails a review of each market for which Minerva offers customised analysis/voting for and of global good practice developments.

Our starting point is those markets which have issued a revised corporate governance code and/or new legislation, and with new institutional guidelines published. For example, in the UK the Pensions and Lifetime Savings Association (PLSA) and in the US, the Council of Institutional Investors are given priority.

Additionally, guidelines from supra-national bodies such as the Organisation for Economic Co-operation and Development Principles (OECD) and the International Corporate Governance Network (ICGN) are reviewed.

This year's annual update has focused on refining Minerva's existing approach to analysing board oversight of environmental, social and governance (ESG) risks and opportunities, including climate change. Major regulatory initiatives in Europe and in the United States are expected to encourage greater consideration of ESG issues in board decision-making and corporate transparency and investors have an important part to play in this.

Other amendments in preparation for the 2023 season included a streamlined approach to global remuneration analysis and updated capital authority thresholds in the UK in line with the new Pre-Emption Group Guidelines.



### *Research quality assurance*

Through its Quality Management System, Minerva undertakes thorough project and resource planning for the research process to ensure that we can perform quality research on all the companies that we analyse.

The Shareholders Rights Directive regulations require that proxy advisors attest to the “accuracy and reliability of advice”. Given the diversity, subjectivity of opinions and lack of agreement around voting or ESG, it would be difficult to say that any recommendation or point of view can be said to be “accurate” or indeed “reliable”.

What we can say, however, is that the research and analysis which underpins any guidance is as accurate as it can be within the constraints of the raw materials we work with – annual reports and corporate websites. Our research reports and associated voting guidance are prepared with strict quality control criteria and data accuracy is our utmost priority.

Our advice, is, we believe, as accurate as it reasonably can be given the significantly varying standards of data provided by companies or procedures operated by 3<sup>rd</sup> party intermediaries over whom we have no influence or control.

### *Comprehensive monitoring procedures*

Prior to publication, each subsequent participant in the analytical process, and finally an editor, reviews draft research reports and underlying data. Each stage of the research process is monitored with a detailed audit trail consisting of the analyst’s name and a time stamp.

### *Detailed audit trails*

Stewardship support is Minerva’s sole line of business; as such, Minerva’s success is closely aligned to its clients’ success.

While the AGM season is highly demanding, we aim to create a working environment which supports our colleagues, and which gives them

opportunities for growth and advancement. In terms of employee remuneration, our objective is to set pay at levels which reflect the value that our clients place on stewardship services and the fee income that stewardship services can maintain.

The provenance of every data point that we collect is noted, including the precise location in the relevant disclosure. We also log feedback from clients, whether this relates to queries about data or interpretation, or indeed opportunities to develop new services.

### *Complaints and Feedback*

Minerva complies with the Best Practice Principles Group Complaints Procedure, which is designed to ensure that complaints about the application of the Best Practice Principles (“Principles”) are properly investigated and are given careful consideration. Our complaints process is as follows:

Within Minerva, analysts are required to give due consideration to company explanations and will benchmark those explanations against the UK’s Financial Reporting Council’s guidance “[What Constitutes an explanation under ‘Comply or Explain’](#).” This means that a meaningful explanation should:

- Set the context and background;
- Give a convincing and coherent rationale for the action, describing mitigating action to address additional risks or maintain conformity with the relevant principles; and,
- Explain the timeframe for the non-conformity and likelihood for a return to the relevant governance principle.

Differences of opinion or points of view regarding general governance practices, methodologies or company specific situations are not the same as factual inaccuracies.

Minerva offers fair opportunities for a right to reply to material factual inaccuracies. A significant inaccuracy or misleading statement in a research report will be promptly corrected and associated database records updated.

Formal complaints must be made in writing by an officer of the company in question and should be sent via email to [issuers@minerva.info](mailto:issuers@minerva.info) and not to the analyst(s) responsible for the report.

Feedback is logged in our Q&A system; it will then be investigated by a person independent of the original research process.

Not all perceived errors are errors; they may be differences of methodology. Nor will they have a bearing or influence on a client's ultimate voting decision. Minerva classifies inaccuracies as either major or minor. A major inaccuracy is one that would likely have a material outcome on a client voting decision. A minor inaccuracy is one, which while unfortunate, would not have a material impact.

Examples of a **Major Inaccuracy** would be:

- An assertion that a share plan did not have performance conditions when this is patently incorrect based on annual report disclosures;
- Misstating the attendance record of a director at board meetings;
- Misstating that the auditors had provided a qualified audit opinion.

Examples of a **Minor Inaccuracy** would be:

- Typos and literals e.g. 'hte' for 'the'; 'Smith, Joan' for 'Joan Smith'

- Data errors (rounding, minor mismatches with text/table/figures, transposition of table labels) where supporting text or conclusions clarify.

Minor errors are resolved at the analyst level under the direction of the relevant Team Leader. The QA management team, which includes the executive directors, will review major errors to determine what caused the error and if any changes to procedures would have made a difference.

We will respond to companies in writing to address the substance of their concern and where we agree, changes will be made.

Undue pressure from companies or harassment of Minerva or its employees for not agreeing to make changes to reports is a form of retaliation and is not acceptable as it undermines the integrity and objectivity of the research process.

## Outcomes

Supporting the oversight of capital and helping to create sustainable long-term value for our clients and their beneficiaries is at the heart of our business purpose.

The directors believe that the planning, resourcing, and execution of the company's strategy leads to material value-added benefits for our clients. We believe that the recognition from our clients and wider stakeholders is evidence that the Minerva approach to stewardship meets the expectations and requirements of the Stewardship Code principles.

Further to this, our compliance with Principle 2 of the Stewardship Code, has also ensured we remain compliant with Article 3d 'Non-discrimination, proportionality and transparency of costs' from the [Shareholders Rights Directive 2](#) and Principle 1 'Service Quality' from the [Best Practice Principles for Shareholder Voting Research](#).

## PRINCIPLE 3: CONFLICTS OF INTEREST

*Signatories identify and manage conflicts of interest and put the best interests of clients first.*

### Conflicts of interest policy

Minerva's primary goal is to avoid conflicts of interest; however, we recognise that potential conflicts will inevitably arise. What matters, therefore, is how they are managed. Our approach to conflicts of interest rests on 6 principles to minimise any potential or actual harm and so protect service integrity:

1. **Define:** Define what constitutes a conflict of interest and provide examples of situations where conflicts of interest may arise.
2. **Identify:** Establish procedures for identifying conflicts of interest, including regular risk assessments and reviews of potential conflicts of interest.
3. **Mitigate:** Develop procedures for mitigating conflicts of interest, such as disclosure and consent procedures, separation of functions, or limitations on activities.
4. **Monitor and report:** Establish processes for monitoring and reporting conflicts of interest, including regular reporting to senior management and the board of directors.
5. **Train and educate:** Provide regular training and education to employees on identifying and managing conflicts of interest.
6. **Review and update:** Regularly review and update the policy to ensure that it remains relevant and effective in managing conflicts of interest.

In the first instance Minerva's business model is designed to minimise conflicts:

No consulting services provided to the issuer community

Client identity is kept confidential from Individual research analysts

Independent research reports prevent commercial influence

Physical separation between research analysts and vote agency staff

Our primary client base is comprised of institutional investors, both asset owners and asset management firms that invest on behalf of asset owners. Although some issuers do buy our research reports or use our data, we do not sell issuer advisory services to issuers. We believe that direct issuer relationships of this nature would be in direct opposition to our conflict-of-interest policy.

### *Research integrity*

Confidence in our research policy is of utmost importance to our clients and indeed the wider market. We therefore manage our research process to avoid conflicts. For example, our research analysts and vote agency teams are firewalled from sales activities and strict confidentiality procedures are in place to protect voting transactions from disclosure to unauthorised parties.



### *Independent methodology*

The determination of any analytical outcome is influenced only by factors relevant to the research process, irrespective of client or other personal or professional relationships.

### *Conflict disclosure processes*

Minerva has written internal procedures and mechanisms to identify, and eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may, or conceivably could, influence the research the Company makes. This also applies to the judgment and analysis produced by employees or those who may have an influence on the research process. Minerva will disclose to clients such conflict avoidance and management measures.

When employees sign their contract of employment with Minerva, they agree to the following statement:

*“Whilst employed by the Company, you must not put yourself in a position that may cause a conflict with the interests of the Company. This means that you should not be concerned or interested in any trade, business or activity, which competes with the Company or in any way is, or may be, in conflict with the interests of the Company, without the express agreement of the Company. Any such interests must therefore be declared to the Company.”*

### *Immediate disclosure if/when conflicts occur*

Minerva’s disclosures of actual and potential conflicts of interest are intended to be complete, timely, clear, concise, specific (considering the need to protect proprietary information) and prominent.

## Outcomes

Minerva recognises that conflicts of interest are unavoidable, however, with the right management approach they can be contained and mitigated.

We aim to show that our “do no harm” culture aims to protect the integrity and trust in our services.

Minerva’s compliance with this principle of the Stewardship Code has also allowed us to remain compliant with Article 3j ‘Transparency of Proxy Advisors’ from the [Shareholders Rights Directive 2](#) and Principle 2 ‘Conflicts of Interest Management from the [Best Practice Principles for Shareholder Voting Research](#).

## PRINCIPLE 4: PROMOTING WELL-FUNCTIONING MARKETS

### *Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.*

As an agile and responsive organisation, Minerva is structured to be sensitive and responsive to market and systemic uncertainty. Minerva continuously works to develop new solutions to support institutional investors as they seek to take an integrated approach to sustainable stewardship. Minerva's services take a holistic and integrated approach to systems risk management. To that end we actively engage with regulators and other relevant stakeholders on emerging issues to protect our clients' interests and promote a well-functioning financial system.

The primary systemic risks we address as examples within this report include, human rights, biodiversity, and climate change.

#### **Minerva services accounting for systemic risk**

##### *Minerva Nexus Portfolio Screening*

One of the biggest challenges posed by the evolution of the change process is that it is unsettled – there is not yet full agreement as to what is or should be the right way to measure and manage ESG risks and opportunities.

Competing frameworks are emerging not only from asset owner membership bodies but also national regulators. To address this challenge, Minerva has comprehensively mapped the most investment-relevant frameworks to create Minerva Nexus, a powerful ESG risk screening solution which allows clients to create fully customised models of the ESG factors their investee companies face.

The result is a scalable meta framework which allows users to cross reference issues in multiple dimensions.

We closely monitor company-level performance indicators with reference to, for example:

- Sustainable Development Goals
- Sector/industry group-specific issues (NACE/NAIC)
- Themes e.g. labour standards, anti-corruption, climate stability

##### *UN Sustainable Development Goals Portfolio Alignment*

ESG and sustainability-centric investment are predicated on understanding a wider range of systemic risks than the investment research process has traditionally considered. The UN Sustainable Development Goals are an overarching framework which aims to show the interconnectedness of ESG and sustainability risks. And while they are not all necessarily immediately investable, it is possible to identify the positive and negative contributions of global corporations in the achievement of the Goals.

One of Minerva's core stewardship services launched in 2022 is our SDG Portfolio Alignment service. To build the foundations of Minerva's SDG alignment services, our expert stewardship team assesses sectoral impacts against each individual SDG. Economic sectors are defined using the EU's NACE code, and each sector is marked as having a positive, negative, or neutral impact upon each individual SDG target. The resulting heatmap similar to the example provided below is then used to assess client's portfolios for systemic risks.



### Enhancing voting and engagement

Minerva conducts an annual review of our voting guidelines to ensure our services address ongoing and emergent systemic risks. For example, climate risk-related frameworks including TCFD, TPI and Just Transition have been integrated into our research, thereby supporting our clients in adapting their voting and voting-related engagement work to include systemic risk issues.

Another example of the way in which we integrate systemic risks into our work is through the recent addition of the Global Canopy's Forest 500 assessment score to our proxy voting services. Clients can now use the Forest 500 score to set a custom percentage threshold to vote against the chair of the board in instances of a low score.

### Partners for sustainability

Minerva works with a select number of partners to help clients address market risks in a more holistic manner, including:

- [Engagement International](#) (EI) supports clients with bespoke ESG and Climate Change specific outreach and engagement across a range of issues. The EI team is based in Copenhagen and led by CEO Erik Alhøj. Erik has over 20 years' experience of responsible investment. As one of the pioneers of responsible investment in Denmark Erik has been a board member of Dansif and CSR and has led hundreds of face-to-face engagement meetings with listed companies all over the world.
- [Discern Sustainability](#) are experts in Environmental, Social and Governance (ESG), Investment & Stewardship Integration. Founded by Niall O'Shea, they have over 20 years' comprehensive ESG experience across sectors, themes, asset classes and investment styles. DS provide clients with bespoke sustainability analysis, market and product advice, and leadership services.

### Internally accounting for systemic risks

#### Reporting our own carbon emissions

Once Minerva's parent company, Solactive, began reporting their carbon footprint in 2021, discussion began for Minerva to do the same. Working together with third-party climate footprint calculator ClimatePartner, Minerva is preparing to publicly report our scope 1, 2 and 3 greenhouse gas emissions data for 2022.

As Solactive's baseline year for their carbon footprint is 2019, Minerva is also gathering data to use the same year as a baseline.

*Building capacity for sustainable stewardship*

In 2015 Minerva launched its sustainability governance research service to provide insights into the disclosures, processes, and assurances of the world’s largest 1,000 listed companies. Over time we have grown our coverage so that every client has an opportunity to have their “Say on Sustainability” at all the companies they own. In the past two years we have undertaken four major steps to ensure that our services will continue to support sustainable stewardship in the years to come:

- I. Grown our sustainability team to map emerging risks and policy developments beyond traditionally understood concepts of ESG and controversial products.
- II. Developed new data storage and analytics tools.
- III. Extended ESG and sustainability training to all research analysts.
- IV. Enhanced our market communications on ESG and sustainability topics.

**Memberships & Affiliations**

Supporting and contributing to sustainable stewardship and voting on a global scale is a significant part of Minerva’s business strategy. Minerva is closely involved with several key organisations and initiatives addressing systemic issues within the finance industry. We are either corporate or individual members or supporters of the following organisations and initiatives:



In addition to these memberships, some examples of industry initiatives Minerva has participated in over 2022 include:

*DWP Social Issues Taskforce*

Announced in 2022 and formally established in February, 2023, the Department for Work and Pensions (DWP) has created an industry-led taskforce to tackle social factors in the investment world. Minerva’s CEO sits on the taskforce of industry leaders, with three key tasks set for it to achieve: identifying reliable data sources that can be used by pension schemes to identify and manage social risks; monitoring developments of the ISSB and other standards; and “developing thinking” around how trustees can identify and manage risks posed by modern slavery and supply chain issues. The group is set to operate for one year and deliver guidance and recommendations on social factors for pension funds in the UK. Of course, the work and discussions pertaining to the taskforce are managed separately to the work of Minerva to avoid potential conflicts of interest.

### *LGPS Responsible Investment Advisory Group*

Minerva provides support and insights in respect of stewardship and ESG issues to the UK's Local Government Pension Scheme (LGPS) Responsible Investment Advisory Group ([RIAG](#)).

### *Best Practice Principles for Shareholder Voting Research Group*

The Best Practice Principles Group ([BPPG](#)) was formed to address a recommendation from the European Securities & Markets Authority ([ESMA](#)) that the shareholder voting research industry should seek to improve their transparency and institutional investors' understanding of the role and services they provide.

The BPPG also seeks to strengthen the market for stewardship services by promoting sound business practices and advocating the highest level of ethics and integrity. Minerva was a founding signatory to the BPP Group and has been actively involved in the development of the Best Practice Principles for Shareholder Voting Research since February 2013. Our CEO Sarah Wilson currently sits on the BPPG Committee.

The Committee is responsible for handling comments and feedback on the Principles, undertaking regular reviews of the Principles and issuing and analysing any consultations developed by the Committee. Our statement affirming our commitment to the Principles can be found [here](#).

### *Net-Zero Financial Service Providers Alliance (NZFSPA)*

In 2021, Minerva and its parent company Solactive became founding members of the Net Zero Financial Service Provider Alliance ([NZFSPA](#)).

As a founding member of the NZFSPA, Minerva has committed to achieving the Paris goals and ensuring the maximum average global temperature rise of 1.5°C. In 2022, the group established a permanent secretariat at the PRI and has been developing more detailed targets for each type of financial service provider within the alliance.

## Net Zero Finance Service Providers Alliance - Commitments

- NZFSPA supports the UN's Race to Zero
- NZFSPA is comprised of 18 organisations providing services to investors and the wider financial market
- Signatories include stock exchanges, credit rating agencies (CRAs); auditors; investment consultants; index and benchmark providers; together with ESG and stewardship service providers. Minerva and Solactive's commitment to the NZFSPA can be found [here](#).
- Participants are aligned with a science-based net zero transition path.

## Supporting well-functioning financial markets

Outside of industry initiatives, Minerva also aids the market in addressing systemic risks by actively participating in regulator consultations. Key examples of our consultation responses are provided below.

### *LGPS - TCFD consultation*

As a long-standing supporter of TCFD, as well as a representative on the Responsible Investment Advisory Group of the Local Government Pension Scheme Advisory Board, Minerva contributed to the UK Government's [consultation](#) in respect of proposed rules on the governance and reporting of climate change risks' in 2022. Pension funds, as the owners of long-term investments, have a responsibility to address climate change as a material risk to their investment.

Minerva identified a number of opportunities to ensure that the proposals would best support the proper functioning of the financial markets. For example, we suggested that the rules should include requirements for regular gap analyses by Administering Authorities (AAs) to ensure the data they use for their scenario analyses are kept current, especially as the climate-related data space matures. In particular we identified concerns relating to the use of estimated data and the need for data quality metrics to be a core reporting criterion.

We also encouraged the rules to require greater granularity of carbon footprint disclosure by Administering Authorities, rather than just 'top-level' carbon footprint figures. We suggested disclosing such data at industry level would offer greater utility and transparency for all stakeholders.

### *SEC - ESG fund names consultation*

Minerva was eager to comment on the Securities and Exchange Commission's (SEC) proposed rules on 'Investment Company Names.' These rules were clearly intended to tackle 'greenwashing' practices in

the finance industry, by requiring fiduciaries to use nomenclature for their funds that is neither intentionally, nor unintentionally misleading.

Despite the good intentions of the SEC's proposal, we warned the regulator that its prescription over which parts of the investment process render a particular investment as 'ESG' could limit the impact of the responsible investing movement. Funds should not be considered ESG funds solely because of their exclusion or inclusion of particular companies.

We expressed concern that the proposed rule may detract from the importance of ownership rights to effect positive change at portfolio companies. For example, only being able to label a fund with specific companies as 'ESG' would detract from approaches to responsible investment that focus on engagement to encourage positive change within companies that are not seen as 'ESG-worthy'. Minerva is a strong believer that divestment is not the only approach investors should take to be responsible fiduciaries.

## Outcomes

Minerva participates and contributes where we believe that we can add value with evidence-based insights. The outcome of our most recent initiatives has resulted in:

- Non-statutory guidance for implementation statements;
- Support and guidance on responsible investment for local government pension scheme funds;
- Net zero voting commitments;
- Clarity around pooled fund split voting.

Our demonstrated response to market-wide and systematic risks exhibits our compliance with Principle 4 of the Stewardship Code. As a result of this, we are also aligned to Article 3j 'Transparency of Proxy Advisors' from the [Shareholders Rights Directive 2](#) and both Principle 1 'Service Quality' and Principle 2 ' Communications Policy' from the [Best Practice Principles for Shareholder Voting Research](#).

## PRINCIPLE 5: SUPPORTING CLIENTS' STEWARDSHIP

*Signatories support clients' integration of stewardship and investment, taking into account, material environmental, social and governance issues, and communicating what activities they have undertaken*

### Supporting client stewardship integration

Sustainable stewardship support is at the heart of Minerva's offering. Throughout the full stewardship value chain, Minerva's services are designed to enable institutional investors to achieve their sustainable stewardship goals. The following section outlines how our services support informed investor stewardship.

Regardless of which service our clients use, our starting point is to understand what our client considers material to them. All clients go through an onboarding process which explores the key issues so that we understand how to implement the client's policy preferences. Concepts of materiality are informed not only by regulatory standards or agreed frameworks, but also our own analysis of issues with reference to academic research. Everything we do, therefore, is grounded in a solid evidence base which is clearly articulated to our clients.

#### *Vote Agency*

Minerva manages the logistics of the AGM season by streamlining and automating the highly complex processes associated with shareholder voting. Our unique "golden ballot" methodology manages over 8,000 company meeting notifications each year. All agendas are checked for legal validity, resolutions are classified, and research categories allocated to them. Daily portfolio holdings checks are performed with automated reconciliations across our clients' custodians.

At the end of the cycle, voting results are obtained to enable clients to understand the impact of their votes. All this information is fully transparent to clients through our user-friendly web platform, [manifest.info](#). Additionally, our client-facing team are in regular contact with clients to support them with the administrative tasks or issues associated with voting.

All of Minerva's clients have [custom voting policies](#) which reflect each client's individual preferences. Therefore, while our clients outsource the administrative, research and analytical functions, our role as a facilitator of stewardship means that clients are always in the driving seat.

Voting guidance is advisory and based on each client's predetermined concerns. Moreover, our integrated engagement letter module means that when voting instructions are passed down the chain, or in some cases directly to the meeting, it is clear to companies that it is our client who is the "fiduciary steward". We maintain a comprehensive series of audit trails to demonstrate the key stages from agendas through to lodgement have been transacted as per client specifications.

Annual voting policy reviews are undertaken through a mixture of client outreach, desk-based research, and academic research. All clients are offered a one-to-one meeting with our stewardship team to evaluate their individual concerns or preferences. In October 2021, Minerva launched a public survey around market preferences associated with the [Say on Climate](#) initiative. The results of this research have informed the development of our Net Zero Voting Policies.

### *Pooled Fund Split Voting*

The [unique architecture](#) of our voting platform enables asset owners and managers to jointly steward their assets through the application of bespoke templates and advanced algorithms for asset ownership reconciliation.

### *Sustainable Securities Lending*

Minerva supports clients who have expressed a desire to adopt a nuanced approach to stock lending by providing tools and data which enable them not only to take ESG and voting considerations into account with regard to lending and recall decisions, but to execute their decisions in line with their stewardship commitments.

### *Research Reports*

Our governance and sustainability [research reports](#) make a valuable contribution to stewardship and engagement by helping companies understand the issues which concern investors. Voting guidance is supported by comprehensive and in-depth governance, remuneration and sustainability profiles based on leading good practice indicators. Granular audit trails of data sources are provided, down to the relevant page reference.

### *Stewardship Consulting*

Clients value the support we can give them in developing their stewardship policies and processes in line with new regulatory and best practice developments. Through our [Stewardship Support](#) team we provide a range of policy consultancy services to investors, including climate risk stewardship, implementation statements and also Stewardship Code statement support.

### *Stewardship Monitoring and Benchmarking*

Not all clients vote their shares themselves. Therefore, to help asset owners we provide a comprehensive stewardship benchmarking service which consolidates their managers' voting disclosures with a comprehensive analysis of activities to identify potential opportunities for closer alignment with schemes' values.

### *Engagement*

Minerva's clients have strongly expressed preferences for undertaking their own engagement directly with issuers. Our role, therefore, is to facilitate that process with expert insight, high quality data and appropriate software systems to make the engagement process as successful as possible. We provide this service through offerings such as our [Sustainable Governance Reports](#).

### *Custom ESG indexes*

To support the allocation of capital towards more sustainable outcomes, Minerva works closely with Solactive's product development team and provides bespoke ESG data screens covering a range of taxonomy aligned data points.

## **Communicating with our clients**

As highlighted under our response to Principle 1 of the Stewardship Code, communication is a core value of our business culture. We conduct annual client surveys, giving them the opportunity to provide feedback and make their needs known. We also provide ample opportunities for clients to communicate with us throughout our service provision.

### *Method & frequency of communication*

Clients have access to a customer support representative during UK business hours. In addition to a dedicated relationship manager, a Client Account Manager is on hand to receive incoming enquiries. These are the first points of contact for incoming client queries, which are then routed internally to the appropriate specialist. Client service support queries submitted by email are responded to within a 24-hour timeframe, and normally on a same day basis wherever possible.



Live technical support is available on Minerva's dedicated client platform during UK office hours. Operational voting queries are routed in the first instance to our Voting Manager; research queries are routed to the appropriate Research Manager (Governance, Remuneration, Sustainability or Data). Responsibility for follow up on those queries will be dependent upon the nature of the query (complexity, urgency). Additionally, IT-related queries (e.g., password changes, queries about platform tools) can be sent into our support email address.

Minerva's Stewardship Team is also on hand to assist clients with ad hoc requests. We use group emails to ensure that the entire team is aware of any issues, and these are routed to our CRM platform to provide a comprehensive audit trail. The team is based in Minerva's Head Office in Witham, UK.

#### Case study: client service meeting reviews

As part of our client service offering, Minerva conducts client service review meetings on an annual basis. These meetings serve as an opportunity to provide our clients with service metrics as to how Minerva has performed over the previous year, as well as discussions around any areas for development or potential changes in service levels for the forthcoming year, for example changes to a voting template. These service review meetings are generally conducted online.

Prior to the meeting an agenda is circulated within Minerva's Stewardship team and to the client. Example agenda items are listed below:

- Service metrics and feedback from client
- Market observations with regards to voting which would impact client's voting guidelines
- Any changes to client's voting template
- Governance: update on ownership and costs for next year

Any outcomes from the meeting are noted and followed up where required. Meeting notes are also entered into Minerva's Client Relationship Management programme.

**Web Platform**

Minerva’s user-friendly web platform provides clients with comprehensive historic time series to monitor the progress of investee companies, sectors, indexes, and portfolios.

**Minerva Briefings**

Our Communications Manager ensures that our clients receive all the latest Webinars, News Briefings, and Blogs. We frequently host Webinars on our BrightTALK channel on a variety of topics regarding the latest developments in ESG investing and stewardship. BrightTALK allows us to host live webinars and upload on-demand talks. As an example, one webinar focused on sustainable securities lending, bringing together several speakers from across the financial sector to discuss how investors can be responsible for their lending. We provide clients with policy ‘Briefing’ notes on a range of topics which are evidence-based. These notes summarise key issues or developments that we believe are of interest and relevance to our clients and contain our views and comments on such developments. As experts in this area, these avenues

provide us with the opportunity to share our knowledge and analysis of these topics with our clients.

We have issued briefings on the topics shown below in the past year. These briefings are then distributed through multiple mediums, including by transforming them into webinars on the BrightTALK platform. Minerva’s growing library of webinars serves our clients and the wider finance community, acting as a platform for discussion of important and emerging issues facing investors. Webinars aired in the past year include:

- 2023 Proxy Preview: ESG at the crossroads
- Sustainable securities lending - the next greenwashing scandal in the making?
- Sustainable Stewardship and SDG Alignment
- 2022 UK proxy season - Climate rises up the agenda



## Outcomes

In terms of key statistics, Minerva has achieved:

Data Point	2021-2022
Meetings logged	8,332
Resolutions coded	90,469
Companies analysed	5,829
Research reports written	9,955

Since December 1995, Minerva has analysed 137,063 meetings, over 1.3 million resolutions, reviewed the biographies of 243,929 directors and captured voting results for over 106,000 meetings.

The Minerva database represents the world's most comprehensive independent archive of objective governance data, and we are extremely proud of our close links with scholars who use our data in the creation of world-class high impact academic research.

As a result of our reporting on the Stewardship Code Principle 5, we are also aligned to Article 3j 'Transparency of Proxy Advisors' from the [Shareholders Rights Directive 2](#) and both Principle 1 'Service Quality' and Principle 2 'Communications Policy' from the [Best Practice Principles for Shareholder Voting Research](#).

## PRINCIPLE 6: REVIEW AND ASSURANCE

*Signatories review their policies and assure their processes.*

### Policy review processes

Minerva's management system is based on [ISO9001 quality management principles](#) which covers seven key areas:

- Customer focus
- Leadership
- Engagement of people
- Process approach
- Improvement
- Evidence-based decision making
- Relationship management

All aspects of our workflows are comprehensively documented, and our central knowledge management system is supplemented by continuing professional development.

Examples of controls and checks include:

- Agenda procurement
- Annual report publication
- Sustainability report publication
- Data quality controls – automated and manual oversight
- Pre-publication research report checking.

We undertake systematic reviews of all aspects of our business on a range of timescales from daily monitoring of agenda availability through to annual voting policy reviews.

The senior executives are closely involved in product delivery and service quality is a standing item at board level meetings. Each team has a comprehensive assurance framework for monitoring quality standards to ensure any service gaps are addressed and there are regular team meetings between the directors and department heads.

Furthermore, as discussed under Principle 2, Minerva conducts an annual review of our voting policy guidelines, following the below methodology:

#### Guideline update

Minerva conducts an annual review of global good practice developments for each market in coverage.

#### Client consultation

Clients receive a comprehensive report of planned voting guideline updates for the year ahead. If a client wishes to either propose new guidelines or customise any of the proposals, they are given the opportunity to do so.

#### Guideline implementation

Minerva's updated voting guidelines with client-specific customisation are implemented inside our proxy voting platform.

#### Review

Minerva engages clients throughout the year should they wish to make changes to their custom voting policy or request the addition of new guidelines in the next annual review.

## Audit & Assurance

Minerva has an established internal audit procedure aligned with good quality management principles. We aim to ensure that internal audits are conducted with due professional care, integrity and independence. All conclusions derived from the audit are based upon objective and traceable evidence. Where any processes are found to be deficient, recommendations will be made for an improvement.

An audit of the Quality Management System (QMS) is conducted at planned intervals to:

- Determine whether the QMS conforms to planned arrangements.
- Determine whether the QMS is properly implemented and maintained.
- Provide information on the results of audits to Senior Management.

Internal auditing is undertaken at least once annually. Audits may be completed with a greater frequency if determined by the Quality Manager or as determined by:

- Quality Management System requirements
- Client complaint
- Quality objectives/policy
- Corrective actions
- Statutory/legal requirements
- Management decisions
- Concerns raised by 3rd parties
- Employee concerns
- Management review concerns

## Best Practice Principles reporting

As previously mentioned, Minerva is a fully compliant signatory of the Best Practice Principles Group for Shareholder Voting Research.

The Best Practice Principles Group ([BPPG](#)) was formed to address a recommendation from the European Securities & Markets Authority ([ESMA](#)) that the shareholder voting research industry should seek to improve their transparency and institutional investors' understanding of the role and services they provide. Minerva's transparency and service quality are annually reviewed through the submission of our compliance statement to the Group.

## Outcomes

During 2021-2022 we:

- Undertook a comprehensive review of workforce learning and development in light of the impact of COVID-19 on our working practices. We identified further opportunities to develop technical skills, for example in the application of machine learning technologies to support our team in the monitoring of updated or changed corporate disclosures.
- Conducted an annual review of our voting policy management system to integrate more sustainability-oriented voting guidelines, including alignment with the EU's Principle Adverse Indicators.
- Reviewed our overall product offering to identify ways to further integrate sustainability factors, including, for example, say on pay analysis.

Minerva's compliance with the UK Stewardship Code Principle 6 is aligned with our commitment to 'Article 3c 'Facilitation of the exercise of shareholder rights' from the [Shareholders Rights Directive 2](#) and Principle 1 'Service Quality' and Principle 3 'Communications Policy' from the [Best Practice Principles for Shareholder Voting Research](#).

## CONCLUSION

While Minerva's Stewardship Report has been written with the FRC Stewardship Code in mind, we recognise that there is an intersection between the Code principles and the Shareholders Rights Directive II, together with a number of voluntary or regulatory principles in the broader ESG space. Where possible we have synthesised our response to meet the needs of these frameworks.

To help readers of this document we have provided a summary table which shows the relationship between the three principal frameworks that apply to Minerva: the Stewardship Code, the Shareholder Rights Directive and the Best Practice Principles for Shareholder Voting Research

### **Better Stewardship, More Sustainable Outcomes**

We recognise that our clients are the providers of risk capital to the financial system and wider economy. Their goal is to deliver long-term sustainable returns for their underlying clients, beneficiaries and indeed, society at large. We believe that effective stewardship supports those objectives, and we welcome the opportunity to support those goals with data, software, informed insight and attentive client support.

The shareholders, directors, managers and staff of Minerva therefore remain fully committed to offering our clients a best-in-class stewardship support service.

Minerva Analytics Ltd  
April 2023

For more information about Minerva's approach to sustainable stewardship, please get in touch by either email or telephone.

**Telephone:** +44 (0)1376 503500  
**Email:** [hello@minerva.info](mailto:hello@minerva.info)

## CODE ALIGNMENT

Stewardship Code 2020	Shareholders Rights Directive 2	Best Practice Principles for Shareholder Voting Research
Principle 1: Purpose, strategy and culture	Art 3j: Transparency of proxy advisors	Principle 1: Service Quality
Principle 2: Governance, resources, and incentives	Art 3d: Non-discrimination, proportionality, and transparency of costs Art 3j: Transparency of proxy advisors	Principle 1: Service Quality
Principle 3: Conflicts of interest	Art 3j: Transparency of proxy advisors	Principle 2: Conflicts of interest management
Principle 4: Promoting well-functioning markets	Art 3j: Transparency of proxy advisors	
Principle 5: Supporting client's stewardship	Art 3j: Transparency of proxy advisors	Principle 1: Service Quality Principle 3: Communications Policy
Principle 6: Review and assurance	Art 3c: Facilitation of the exercise of shareholder rights	Principle 1: Service Quality Principle 3: Communications Policy

### NORMATIVE REFERENCES

Stewardship Code 2020

Shareholders Rights Directive 2

Best Practice Principles for Shareholder Voting Research