

# Octopus Quoted Smaller Companies

## Shareholder Rights Directive Policy

2023

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Under COBS 2.2B.7R, Octopus makes the following public annual disclosures, for the period 05/04/2022 – 05/04/2023. This Public Annual Disclosure is made available via the Firm's website.

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### **General Description of Voting Behaviour**

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As public market investors we understand the importance of protecting our underlying investors by engaging with companies and exercising our voting power, whilst accepting that as significant minority shareholders in our investee companies we do not always have the ability to influence outcomes.

Our target is to vote on all resolutions that are put to shareholders across all of our holdings, regardless of position size. However, Octopus considers a position size of greater than 5% of a company to be 'significant'.

Importantly, from a smaller company investor perspective, we recognise the need to retain a certain amount of flexibility within our voting policy. Many of our investee companies are relatively earlier stage, and we engage with management to ensure that corporate governance is continually improved and strengthened.

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### **Explanation of the most significant votes**

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We consider a 'significant vote' to be one in which we hold a position of greater than 5% of the company's market capitalisation, and where votes pertain to:

- A vote against a company's remuneration policy
- A vote on mergers or acquisitions

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### **Reporting on the use the services of proxy voting advisers**

We do engage with Institutional Shareholder Services Inc (ISS) as a tool to assist with scheduling, delivering and recording proxy

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voting. We have access to research and voting recommendations from ISS, which we may consult, however all voting decisions are reached in-house.

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**Disclosure on how the Firm has cast votes (excluding votes for insignificant subject matters) in the general meetings of companies in which it holds shares (excluding insignificant holding sizes)**

Our voting records, including significant votes, are published on our website.

COBS 2.2B 7.R (1)

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