

Notices:

LGPS Central Limited is committed to disclosing its voting record on a vote-by-vote basis, including the provision of rationale for votes cast 'against'. We have recently changed the way we disclose this information, owing to a change in supplier. The data presented here relate to voting decisions for securities held in portfolios held within the company's Authorised Contractual Scheme (ACS).

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
10/10/2018	Avast Plc	Special	All For		
10/10/2018	Whitbread Plc	Special	All For		
11/10/2018	Amcor Ltd.	Annual	All For		
11/10/2018	Transurban Group Ltd.	Annual	All For		
11/10/2018	Hargreaves Lansdown Plc	Annual	All For		
16/10/2018	Cochlear Ltd.	Annual	All For		
16/10/2018	Orora Ltd.	Annual	Against	3a,3b,4	Apparent failure to link pay and appropriate performance
16/10/2018	Telstra Corp. Ltd.	Annual	Against	4	Apparent failure to link pay and appropriate performance
16/10/2018	Clariant AG	Special	Against	4 5 6.1,6.2 1.2,1.3,1.4 1.1,3.1	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Insufficient basis to support a decision Lack of independence on board Lack of independence on board/Overboarded/Too many other time commitments
17/10/2018	CSL Ltd.	Annual	Against	4,6 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
17/10/2018	Origin Energy Ltd.	Annual	Against	9c 9d	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
17/10/2018	Tabcorp Holdings Ltd.	Annual	Against	3 2b,5	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
17/10/2018	Barratt Developments Plc	Annual	All For		
17/10/2018	BHP Group Plc	Annual	Against	7,8	Apparent failure to link pay & appropriate performance
18/10/2018	Ansell Ltd.	Annual	All For		
18/10/2018	Aurizon Holdings Ltd.	Annual	Against	2a	Overboarded/Too many other time commitments
18/10/2018	Treasury Wine Estates Ltd.	Annual	All For		
18/10/2018	Rank Group Plc	Annual	Against	2 15 8,17 16 6	Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights Concerns about remuneration committee performance Overboarded/Too many other time commitments Overboarded/Too many other time commitments
18/10/2018	Renishaw Plc	Annual	Against	2 5 4	Apparent failure to link pay & appropriate performance Concerns related to shareholder rights Concerns related to shareholder rights
19/10/2018	Meridian Energy Ltd.	Annual	All For		
19/10/2018	SKYCITY Entertainment Group Ltd.	Annual	All For		
19/10/2018	UBI Banca SpA	Special	All For		
19/10/2018	Ashmore Group Plc	Annual	Against	9 17	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
19/10/2018	Dechra Pharmaceuticals PLC	Annual	All For		
22/10/2018	Flight Centre Travel Group Ltd.	Annual	Against	3 2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
22/10/2018	Polskie Gornictwo Naftowe i Gazownictwo SA	Special	All For		
23/10/2018	Brambles Ltd.	Annual	Against	2,5,6	Apparent failure to link pay and appropriate performance
23/10/2018	WorleyParsons Ltd.	Annual	Against	3 2c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
24/10/2018	Dexus	Annual	All For		
24/10/2018	Stockland	Annual/Special	All For		
24/10/2018	Motor Oil (Hellas) Corinth Refineries SA	Special	All For		
25/10/2018	Sino Land Co. Ltd.	Annual	Against	5,2,5,3 3.1	Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
25/10/2018	CapitaLand Mall Trust	Special	All For		
25/10/2018	APA Group	Annual	Against	1	Apparent failure to link pay & appropriate performance
25/10/2018	South32 Ltd.	Annual	All For		
25/10/2018	Whitehaven Coal Ltd.	Annual	Against	1 8,9	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
26/10/2018	Wing Tai Holdings Ltd.	Annual	Against	11,12,13 10	Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
26/10/2018	carsales.com Ltd.	Annual	All For		
26/10/2018	Challenger Ltd.	Annual	Against	3	Apparent failure to link pay and appropriate performance
26/10/2018	Insurance Australia Group Ltd.	Annual	All For		
26/10/2018	Qantas Airways Ltd.	Annual	All For		
27/10/2018	Mediobanca SpA	Annual	Against	3 a A	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
30/10/2018	Power Assets Holdings Ltd.	Special	All For		
30/10/2018	Bendigo & Adelaide Bank Ltd.	Annual	Against	5 3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance/Overboarded/Too many other time commitments
30/10/2018	Boral Ltd.	Annual	All For		
30/10/2018	Vocus Group Ltd.	Annual	Against	2 3a 3c	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Lack of independence on board
30/10/2018	CK Infrastructure Holdings Ltd.	Special	All For		
30/10/2018	CK Asset Holdings Ltd.	Special	All For		
30/10/2018	Folli Follie SA	Annual	Against	3 6 1,2,4,5,8	Concerns regarding Auditor Inappropriate bundling of election of directors on a single vote Insufficient/poor disclosure
30/10/2018	Syncona Ltd.	Special	All For		
31/10/2018	Hopewell Holdings Ltd.	Annual	Against	4d 2a1,2a2,2a3 4b,4c	Apparent failure to link pay and appropriate performance Concerns about overall board structure Issue of equity raises concerns about excessive dilution of existing shareholders
31/10/2018	Kakao Corp.	Special	All For		
31/10/2018	Healthscope Ltd.	Annual	Against	3	Apparent failure to link pay and appropriate performance
31/10/2018	Auckland International Airport Ltd.	Annual	All For		
31/10/2018	Cyfrowy Polsat SA	Special	All For		
31/10/2018	Pantheon International Plc	Annual	All For		
01/11/2018	Crown Resorts Ltd.	Annual	All For		
01/11/2018	Downer EDI Ltd.	Annual	All For		
01/11/2018	Perpetual Ltd.	Annual	Against	1 2	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
01/11/2018	The Star Entertainment Group Ltd.	Annual	All For		
01/11/2018	Vicinity Centres	Annual/Special	Against	2	Apparent failure to link pay and appropriate performance
01/11/2018	The City of London Investment Trust Plc	Annual	All For		
01/11/2018	The Go-Ahead Group Plc	Annual	Against	5	Overboarded/Too many other time commitments
02/11/2018	Spark New Zealand Ltd.	Annual	All For		
07/11/2018	Commonwealth Bank of Australia	Annual	All For		
07/11/2018	Domino's Pizza Enterprises Ltd.	Annual	Against	1 2,3 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance/Concerns related to approach to board diversity Concerns to protect shareholder value
07/11/2018	Semiconductor Manufacturing International Co	Special	Against	3a,3b,3c,3d	Apparent failure to link pay and appropriate performance
07/11/2018	Jumbo SA	Annual	Against	2 b	Apparent failure to link pay and appropriate performance
07/11/2018	Greencore Group Plc	Special	All For		
07/11/2018	Inmobiliaria Colonial SOCIMI SA	Special	All For		
07/11/2018	Dun & Bradstreet Corp.	Special	All For		
07/11/2018	Randgold Resources Ltd.	Court	All For		
07/11/2018	Randgold Resources Ltd.	Special	All For		
07/11/2018	Jardine Lloyd Thompson Group Plc	Court	All For		
07/11/2018	Jardine Lloyd Thompson Group Plc	Special	All For		

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
07/11/2018	Jupiter European Opportunities Trust Plc	Annual	All For		
07/11/2018	Redrow Plc	Annual	All For		
07/11/2018	SIG Plc	Special	Against	3	Apparent failure to link pay and appropriate performance
08/11/2018	Sun Hung Kai Properties Ltd.	Annual	Against	6,7 3.1e	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
08/11/2018	BHP Group Ltd.	Annual	Against	8 7	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
08/11/2018	Sims Metal Management Ltd.	Annual	Against	4,5 1,2,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
08/11/2018	Eutelsat Communications SA	Annual/Special	Against	16	Apparent failure to link pay and appropriate performance
09/11/2018	The Renewables Infrastructure Group Ltd.	Special	All For		
09/11/2018	Galliford Try Plc	Annual	All For		
13/11/2018	Akzo Nobel NV	Special	All For		
13/11/2018	CDK Global, Inc.	Annual	All For		
13/11/2018	The Estee Lauder Companies, Inc.	Annual	Against	3 1.3 1.5	Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights Overboarded/Too many other time commitments
13/11/2018	Genesis Emerging Markets Fund Ltd.	Annual	All For		
14/11/2018	Computershare Ltd.	Annual	Against	6,7	Apparent failure to link pay and appropriate performance
14/11/2018	Medibank Private Ltd.	Annual	Against	4,6 5	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
14/11/2018	Newcrest Mining Ltd.	Annual	All For		
14/11/2018	Ramsay Health Care Ltd.	Annual	Against	2 3.1	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
14/11/2018	Contact Energy Ltd.	Annual	All For		
14/11/2018	PGE Polska Grupa Energetyczna SA	Special	All For		
14/11/2018	The Clorox Co.	Annual	All For		
14/11/2018	Westinghouse Air Brake Technologies Corp.	Special	All For		
14/11/2018	Hays plc	Annual	All For		
14/11/2018	Smiths Group Plc	Annual	Against	2 6.11	Apparent failure to link pay & appropriate performance Overboarded/Too many other time commitments
15/11/2018	Charter Hall Group	Annual	Against	3,4,5 2.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
15/11/2018	Fortescue Metals Group Ltd.	Annual	Against	1,5,6	Apparent failure to link pay and appropriate performance
15/11/2018	Goodman Group	Annual	Against	6,7,8,9 2	Apparent failure to link pay and appropriate performance. Concerns about remuneration committee performance.
15/11/2018	Platinum Asset Management Ltd.	Annual	Against	2a	Lack of independence on board
15/11/2018	Wesfarmers Ltd.	Annual	Against	3,4 2a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
15/11/2018	Wesfarmers Ltd.	Court	All For		
15/11/2018	Wesfarmers Ltd.	Special	All For		
15/11/2018	ResMed, Inc.	Annual	Against	4	Apparent failure to link pay and appropriate performance
15/11/2018	Riverstone Energy Ltd.	Special	All For		
15/11/2018	Close Brothers Group Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
15/11/2018	Genus Plc	Annual	All For		
15/11/2018	JD Wetherspoon Plc	Annual	Against	2 8,9	Apparent failure to link pay and appropriate performance. Lack of independence on boardLack of independent representation at board committees
15/11/2018	JD Wetherspoon Plc	Special	Against	1	Concerns to protect shareholder value
16/11/2018	Lendlease Group	Annual/Special	Against	4	Apparent failure to link pay & appropriate performance
16/11/2018	Mirvac Group	Annual/Special	All For		
16/11/2018	Ford Otomotiv Sanayi AS	Special	All For		
16/11/2018	Saab AB	Special	All For		
16/11/2018	Avnet, Inc.	Annual	All For		
16/11/2018	Sysco Corp.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
16/11/2018	Kier Group Plc	Annual	All For		
19/11/2018	Fairfax Media Ltd.	Annual	Against	4,5 1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
19/11/2018	Fairfax Media Ltd.	Court	All For		
19/11/2018	NWS Holdings Ltd.	Annual	Against	5.1,5.3	Issue of equity raises concerns about excessive dilution of existing shareholders
19/11/2018	Finsbury Growth & Income Trust Plc	Special	All For		
20/11/2018	New World Development Co. Ltd.	Annual	Against	7 6	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
20/11/2018	Domain Holdings Australia Ltd.	Annual	Against	2,9,10 5	Apparent failure to link pay and appropriate performance. Concerns about remuneration committee performance
20/11/2018	Fletcher Building Ltd.	Annual	All For		
20/11/2018	The a2 Milk Co. Ltd.	Annual	Against	5 3	Concerns to protect shareholder value Lack of independence on board
20/11/2018	Altice Europe NV	Special	Against	2b,3b	Lack of independence on board
21/11/2018	Lotte Corp.	Special	Against	2	Insufficient/poor disclosure
21/11/2018	REA Group Ltd.	Annual	Against	2,4 3b 3a,3c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Lack of independence on board
21/11/2018	Seven Group Holdings Ltd.	Annual	Against	3 7	Concerns related to approach to board diversity Concerns to protect shareholder value
21/11/2018	Shopping Centres Australasia Property Group R	Annual	Against	8	Concerns to protect shareholder value
21/11/2018	Sonic Healthcare Ltd.	Annual	All For		
21/11/2018	Woolworths Group Ltd.	Annual	Against	4 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
21/11/2018	Xinyi Solar Holdings Ltd.	Special	Against	5	Apparent failure to link pay and appropriate performance
21/11/2018	Pernod Ricard SA	Annual/Special	Against	10 15 5,6,7 12	Apparent failure to link pay and appropriate performance Concerns related to shareholder value Lack of independence on board Poison pill/anti-takeover measure not in investors interests
22/11/2018	Evolution Mining Ltd.	Annual	Against	1,4,5 2	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversityConcerns about remuneration committee performance.
22/11/2018	JPMorgan Emerging Markets Investment Trust	Annual	All For		
23/11/2018	BlueScope Steel Ltd.	Annual	All For		
23/11/2018	Tritax Big Box REIT Plc	Special	All For		
27/11/2018	Harvey Norman Holdings Ltd.	Annual	Against	3,4,5	Concerns about overall board structure
27/11/2018	SEEK Ltd.	Annual	Against	2,4,5	Apparent failure to link pay and appropriate performance.
27/11/2018	Safran SA	Special	All For		
27/11/2018	Diamondback Energy, Inc.	Special	All For		
28/11/2018	IOOF Holdings Ltd.	Annual	Against	3,4	Apparent failure to link pay and appropriate performance
28/11/2018	PGH (Cayman)	Court	All For		
28/11/2018	PGH (Cayman)	Special	All For		
28/11/2018	Dino Polska SA	Special	All For		
28/11/2018	Microsoft Corp.	Annual	All For		
29/11/2018	FAST RETAILING CO., LTD.	Annual	All For		
29/11/2018	Bank of Queensland Ltd.	Annual	Against	5 4	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
29/11/2018	Chr. Hansen Holding A/S	Annual	Abstain	6ba	Overboarded/Too many other time commitments
29/11/2018	EssilorLuxottica SA	Annual/Special	Against	1,7,8	Apparent failure to link pay and appropriate performance
29/11/2018	CNH Industrial NV	Special	Against	2, b	independent ChairmanConcerns related to inappropriate membership of committees
29/11/2018	Campbell Soup Co.	Proxy Contest	Against No Action Taken	1,5 1.1,1.2,1.3,1.4,1.5,1.6,1.7, 1.8,1.9,1.10,1.11,1.12,2,3	Apparent failure to link pay & appropriate performance 2- Concerns about overall performance 3- Concerns related to succession planning
29/11/2018	Ferguson Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
29/11/2018	Dunelm Group Plc	Annual	All For		
30/11/2018	CEZ as	Special	All For		
30/11/2018	Worldline SA	Annual/Special	Against	4 9 7,8	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision Lack of independence on board
30/11/2018	Grainger Plc	Special	All For		
03/12/2018	Singapore Press Holdings Ltd.	Annual	All For		
03/12/2018	Symantec Corp.	Annual	All For		
04/12/2018	Mowi ASA	Special	All For		
05/12/2018	Takeda Pharmaceutical Co., Ltd.	Special	All For		

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
05/12/2018	TPG Telecom Ltd.	Annual	Against	4 2 3	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance 2- Lack of independence on board 3- Lack of independent representation at board committees 4- Overboarded/Too many other time commitments Lack of independence on board
05/12/2018	Coloplast A/S	Annual	All For		
05/12/2018	Shire Plc	Court	All For		
05/12/2018	Shire Plc	Special	All For		
06/12/2018	Nufarm Ltd.	Annual	All For		
06/12/2018	Vail Resorts, Inc.	Annual	Against	3 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
06/12/2018	Baillie Gifford Japan Trust Plc	Annual	All For		
06/12/2018	Softcat Plc	Annual	Against	2 6	Apparent failure to link pay & appropriate performance Concerns about overall board structure
07/12/2018	Washington H. Soul Pattinson & Co. Ltd.	Annual	Against	2,4 3b 3a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns about remuneration committee performanceConcerns related to approach to board diversity
07/12/2018	Danske Bank A/S	Special	All For		
07/12/2018	Medtronic Plc	Annual	All For		
07/12/2018	Palo Alto Networks, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance.
07/12/2018	Associated British Foods Plc	Annual	All For		
10/12/2018	Vinacapital Vietnam Opportunity Fund Ltd. (Un	Annual	All For		
11/12/2018	Mytilineos Holdings SA	Special	All For		
11/12/2018	Dell Technologies, Inc.	Special	Against	3	Apparent failure to link pay and appropriate performance.
12/12/2018	Westpac Banking Corp.	Annual	Against	3 2 4a	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
12/12/2018	Ambu A/S	Annual	Against	10a	Concerns to protect shareholder value
12/12/2018	Barry Callebaut AG	Annual	Against	3,2 8	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
12/12/2018	Cisco Systems, Inc.	Annual	Against	5	Shareholder proposal promotes appropriate accountability or incentivisation
12/12/2018	Bellway Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance.
12/12/2018	Fidelity Special Values Plc	Annual	All For		
13/12/2018	MONETA Money Bank, a.s.	Special	All For		
13/12/2018	JPMorgan Japanese Investment Trust Plc	Annual	All For		
14/12/2018	China Travel International Investment Hong Ko	Special	All For		
14/12/2018	UBI Banca SpA	Special	Against	1	
16/12/2018	GMO Payment Gateway, Inc.	Annual	Against	3,1,3,9 3,8	Concerns about overall board structure Lack of Concerns about overall board structure
17/12/2018	Copart, Inc.	Annual	Against	2,3 1,5 1,7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to succession planning
17/12/2018	Edinburgh Dragon Trust Plc	Annual	All For		
18/12/2018	Idemitsu Kosan Co., Ltd.	Special	All For		
18/12/2018	Showa Shell Sekiyu KK	Special	All For		
18/12/2018	E-Mart, Inc.	Special	All For		
18/12/2018	Shinsegae Co., Ltd.	Special	All For		
19/12/2018	Australia & New Zealand Banking Group Ltd.	Annual	Against	2,3 4b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
19/12/2018	National Australia Bank Ltd.	Annual	Against	2,3 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
19/12/2018	Orica Ltd.	Annual	Against	3,4	Apparent failure to link pay and appropriate performance.
19/12/2018	Hellenic Telecommunications Organization SA	Special	Against	7 6	Insufficient basis to support a decision Lack of independence on board
19/12/2018	AutoZone, Inc.	Annual	Against	3 1,8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
19/12/2018	British Empire Trust Plc	Annual	All For		
20/12/2018	DuluxGroup Ltd.	Annual	All For		
20/12/2018	Incitec Pivot Ltd.	Annual	Against	3,4	Apparent failure to link pay and appropriate performance.
20/12/2018	NB Global Floating Rate Income Fund Ltd.	Special	All For		
21/12/2018	Folli Follie SA	Special	Against	3 5 2	Inappropriate bundling of election of directors on a single vote Insufficient/poor disclosure Insufficient/poor disclosure
21/12/2018	Drax Group Plc	Special	All For		
27/12/2018	Kangwon Land, Inc.	Special	Against	1.1,2,1.1,3,1.1,4,1.1,5,1.1 6,1,2,1	Concerns about candidate's experience/skills
28/12/2018	Hyundai Heavy Industries Holdings Co., Ltd.	Special	Against	2	Insufficient/poor disclosure
28/12/2018	Woori Bank	Special	All For		
28/12/2018	Sinopharm Group Co., Ltd.	Special	Against	3	SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote appropriate accountability or incentivisation
28/12/2018	Taylor Wimpey Plc	Special	All For		
31/12/2018	iShares MSCI UK Small Cap UCITS ETF	Annual	All For		