



Notices:

LGPS Central Limited is committed to disclosing its voting record on a vote-by-vote basis, including where practicable the provision of a rationale for votes cast against management.

The data presented here relate to voting decisions for securities held in portfolios held within the company's Authorised Contractual Scheme (ACS).

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
09/07/2020	Lenovo Group Limited	Annual	Against	3a 5,7	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
13/07/2020	Cathay Pacific Airways Limited	Special	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
22/07/2020	Link Real Estate Investment Trust	Annual	All For		
18/08/2020	Vitasoy International Holdings Limited	Annual	Against	3A2,3A3,3A4 5A,5C	Concerns related to approach to board diversity Issue of equity raises concerns about excessive dilution of existing shareholders
24/08/2020	China Jinmao Holdings Group Limited	Special	Against	2	Concerns to protect shareholder value
03/09/2020	Shougang Fushan Resources Group Limited	Special	All For		
18/07/2020	Ichigo Office REIT Investment Corp.	Special	All For		
20/07/2020	Hitachi Construction Machinery Co., Ltd.	Annual	All For		
21/07/2020	Toppan Printing Co., Ltd.	Annual	Against	1.1,1.14	Concerns about overall board structure
28/07/2020	ITO EN, LTD.	Annual	Against	3 2.1	Concerns about overall board structure Concerns related to approach to board diversity
30/07/2020	Ain Holdings, Inc.	Annual	Against	2.11,2.12,3.2,3.3 2.9	Concerns about overall board structure Concerns related to attendance at board or committee meetings Concerns about overall board structure
30/07/2020	Hitachi Ltd.	Annual	All For		
30/07/2020	NTN Corp.	Annual	Against	1.8	Concerns about overall board structure
30/07/2020	Olympus Corp.	Annual	Against	3.1	Concerns related to approach to board diversity
30/07/2020	SKY Perfect JSAT Holdings Inc.	Annual	Against	1.1,1.7,1.8,1.9,1.11,2	Concerns about overall board structure
31/07/2020	Toshiba Corp.	Annual	All For		
06/08/2020	Fuji Electric Co., Ltd.	Annual	Against	1.1,1.6,1.7,2.2,2.3	Concerns about overall board structure
11/08/2020	TSURUHA Holdings, Inc.	Annual	Against	2.10	Concerns about overall board structure
13/08/2020	ASKUL Corp.	Annual	All For		
19/08/2020	Kusuri No Aoki Holdings Co., Ltd.	Annual	Against	1.6 5	Concerns about overall board structure Insufficient/poor disclosure
21/08/2020	COSMOS Pharmaceutical Corp.	Annual	Against	2.1	Concerns related to approach to board diversity
21/08/2020	Oracle Corp Japan	Annual	Against	2.7	Concerns related to inappropriate membership of committees
25/08/2020	Hankyu Hanshin REIT, Inc.	Special	All For		
26/08/2020	Sanrio Co., Ltd.	Annual	Against	1.1	Concerns related to approach to board diversity
16/09/2020	Fujikura Ltd.	Annual	All For		
25/09/2020	SHO-BOND Holdings Co., Ltd.	Annual	All For		
28/09/2020	Lasertec Corp.	Annual	Against	2.6,2.7	Concerns about overall board structure
29/09/2020	Asahi Intecc Co., Ltd.	Annual	All For		
29/09/2020	Pan Pacific International Holdings Corp.	Annual	Against	3.2,3.4 2.1	Concerns about overall board structure Concerns related to approach to board diversity Concerns about overall board structure
29/09/2020	TechnoPro Holdings, Inc.	Annual	Against	3.6	Concerns about overall board structure
29/09/2020	ULVAC, Inc.	Annual	Against	2.5	Concerns about overall board structure
14/07/2020	Mapletree Logistics Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
15/07/2020	Mapletree Industrial Trust	Annual	All For		
16/07/2020	Mapletree North Asia Commercial Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
16/07/2020	Singapore Post Ltd.	Annual	All For		
17/07/2020	SIA Engineering Co. Ltd.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
22/07/2020	Mapletree Commercial Trust	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
27/07/2020	Singapore Airlines Ltd.	Annual	All For		
30/07/2020	Singapore Telecommunications Limited	Annual	All For		
07/08/2020	Flex Ltd.	Annual	All For		
11/08/2020	Sembcorp Industries Ltd.	Special	All For		
11/08/2020	Sembcorp Marine Ltd.	Special	All For		
27/08/2020	Mapletree Industrial Trust	Special	All For		
24/09/2020	SATS Ltd.	Annual	All For		
24/09/2020	Singapore Exchange Ltd.	Annual	All For		
28/09/2020	Frasers Centrepoint Trust	Special	All For		
28/09/2020	NetLink NBN Trust	Annual	All For		
28/09/2020	NetLink NBN Trust	Annual	All For		
29/09/2020	Capitaland Commercial Trust	Court	All For		
29/09/2020	Capitaland Commercial Trust	Special	All For		
29/09/2020	Capitaland Mall Trust	Special	All For		
14/08/2020	Kangwon Land, Inc.	Special	All For		
07/09/2020	SillaJen, Inc.	Special	Against	1	Issue of equity raises concerns about excessive dilution of existing shareholders
14/09/2020	Korea Electric Power Corp.	Special	Against	1,2	Inappropriate bundling of election of directors on a single vote
15/09/2020	KEPCO Plant Service & Engineering Co., Ltd.	Special	Against	2.1,2.2,2.1	Concerns about candidate's experience/skills
28/09/2020	Hanmi Science Co., Ltd.	Special	All For		
16/07/2020	AusNet Services Ltd.	Annual	Against	5 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
29/07/2020	ALS Ltd.	Annual	All For		
30/07/2020	Macquarie Group Limited	Annual	All For		
26/08/2020	Metcash Limited	Annual	Against	3	Apparent failure to link pay and appropriate performance
30/09/2020	ASX Limited	Annual	All For		
13/08/2020	Ryman Healthcare Ltd.	Annual	Against	4	Apparent failure to link pay & appropriate performance
13/08/2020	Xero Limited	Annual	All For		
21/08/2020	Fisher & Paykel Healthcare Corporation Limited	Annual	Against	5,6 4	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
24/09/2020	Mercury NZ Ltd.	Annual	All For		
29/09/2020	Air New Zealand Limited	Annual	All For		
10/07/2020	VTech Holdings Ltd.	Annual	Against	3c	Concerns related to approach to board diversity
15/07/2020	Johnson Electric Holdings Ltd.	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
17/07/2020	First Pacific Co. Ltd.	Special	Against	1	Concerns related to potential conflict of interests
23/07/2020	Marvell Technology Group Ltd.	Annual	Against	2 1H 1C	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
20/08/2020	China Gas Holdings Limited	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
03/09/2020	Cafe de Coral Holdings Ltd.	Annual	Against	2,3 5 7 2.1	Concerns related to approach to board diversity Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
17/07/2020	ENGIE Brasil Energia SA	Special	Abstain	2,3	Insufficient/poor disclosure
17/07/2020	Equatorial Energia SA	Annual	Against	3 2	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
17/07/2020	Equatorial Energia SA	Special	All For		
17/07/2020	Equatorial Energia SA	Special	All For		
22/07/2020	Petroleo Brasileiro SA	Annual	Abstain	2	
			Against	3	
22/07/2020	Petroleo Brasileiro SA	Annual	Against	5,1,8	
29/07/2020	BB Seguridade Participacoes SA	Annual	Abstain	4,5	Insufficient/poor disclosure

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/07/2020	Cosan SA	Annual	Abstain	5.2	Cumulative/slate voting in favour of individual candidates/slates
			Against	5.1 6 8 7	Cumulative/slate voting in favour of individual candidates/slates Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
29/07/2020	Cosan SA	Special	Against	4	Concerns to protect shareholder value
31/07/2020	Klabin SA	Annual	Abstain	13	Cumulative/slate voting in favour of individual candidates/slates
			Against	4,7,8.1,8.2,8.3,8.4,8.5,8.6,8.7,8.8,8.9,8.10,8.11,8.12 11,15,16	Insufficient/poor disclosure Concerns about overall performance Insufficient/poor disclosure
31/08/2020	TIM Participacoes SA	Special	Against	6	Apparent failure to link pay and appropriate performance
15/09/2020	Raia Drogasil SA	Special	Against	5	Apparent failure to link pay and appropriate performance
29/07/2020	Geely Automobile Holdings Limited	Special	All For		
30/07/2020	Chow Tai Fook Jewellery Group Ltd.	Annual	Against	3f	Concerns related to approach to board diversity 2- Overboarded/Too many other time commitments
				5,7	Issue of equity raises concerns about excessive dilution of existing shareholders
18/08/2020	Want Want China Holdings Limited	Annual	Against	3a4,3a5,3a6	Concerns related to approach to board diversity
				6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
27/08/2020	Sa Sa International Holdings Limited	Annual	Against	4.1,4.3	Issue of equity raises concerns about excessive dilution of existing shareholders
18/09/2020	FIH Mobile Ltd.	Special	All For		
25/09/2020	NetEase, Inc.	Annual	Against	1c	Concerns related to approach to board diversity 2- Overboarded/Too many other time commitments
25/09/2020	NetEase, Inc.	Annual	Against	1c	Concerns related to approach to board diversity 2- Overboarded/Too many other time commitments
30/09/2020	Alibaba Group Holding Ltd.	Annual	Against	2.1,2.2	Lack of independence on board
30/09/2020	Alibaba Group Holding Ltd.	Annual	Against	2.1,2.2	Lack of independence on board
18/08/2020	Jiangsu Hengrui Medicine Co., Ltd.	Special	Against	2,3	Apparent failure to link pay & appropriate performance 2- Concerns related to potential conflict of interests
				1	Apparent failure to link pay & appropriate performance 2- Concerns related to potential conflict of interests
09/09/2020	China Merchants Bank Co., Ltd.	Special	All For		
18/09/2020	Sinopharm Group Co., Ltd.	Special	Against	11	Concerns related to approach to board diversity 2- Overboarded/Too many other time commitments
25/09/2020	Huaxin Cement Co., Ltd.	Special	All For		
25/09/2020	Inner Mongolia Yili Industrial Group Co., Ltd.	Special	Against	1,2	Insufficient/poor disclosure
02/07/2020	O2 Czech Republic as	Annual	All For		
02/09/2020	MONETA Money Bank, a.s.	Annual	All For		
15/07/2020	Reliance Industries Ltd.	Annual	Against	3	Inadequate management of climate-related risks
18/07/2020	HDFC Bank Limited	Annual	All For		
21/07/2020	Housing Development Finance Corporation Limited	Special	All For		
28/07/2020	Tech Mahindra Limited	Annual	All For		
29/07/2020	Colgate-Palmolive (India) Limited	Annual	All For		
30/07/2020	Housing Development Finance Corporation Limited	Annual	All For		
31/07/2020	Axis Bank Limited	Annual	All For		
05/08/2020	Asian Paints Ltd.	Annual	All For		
09/08/2020	ICICI Bank Limited	Special	All For		
10/08/2020	Eicher Motors Limited	Annual	All For		
13/08/2020	Larsen & Toubro Ltd.	Annual	Against	9,10,11,12	Apparent failure to link pay and appropriate performance
26/08/2020	Maruti Suzuki India Limited	Annual	All For		
28/08/2020	Marico Limited	Annual	All For		
10/09/2020	Petronet Lng Limited	Annual	Against	9	Insufficient basis to support a decision
				3,4,5,6,7,8	Lack of independence on board
22/09/2020	Power Grid Corporation of India Limited	Annual	Against	3,5,6	Lack of independence on board
24/09/2020	Mahanagar Gas Ltd.	Annual	Against	7	Concerns related to attendance at board or committee meetings
28/09/2020	Bharat Petroleum Corporation Limited	Annual	Against	7	Concerns about reducing shareholder rights
				8,9,10,11	Concerns to protect shareholder value
				3	Lack of independence on board
				5	Lack of independence on boardConcerns related to approach to board diversity

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/09/2020	Indraprastha Gas Limited	Annual	Against	3 12	Concerns related to attendance at board or committee meetings Insufficient/poor disclosure
29/09/2020	HCL Technologies Limited	Annual	All For		
24/07/2020	PT Unilever Indonesia Tbk	Annual	All For		
30/07/2020	PT Bank Central Asia Tbk	Special	Against	2	Concerns related to shareholder rights
03/08/2020	Check Point Software Technologies Ltd.	Annual	All For		
10/09/2020	NICE Ltd. (Israel)	Annual	Against	3a 2a	Administrative declaration Administrative declaration
10/09/2020	NICE Ltd. (Israel)	Annual	Against	A,B1,B2	Administrative declaration
16/09/2020	Plus500 Ltd.	Annual	Against	A 17	Apparent failure to link pay and appropriate performance
01/07/2020	Grupo Aeroportuario del Pacifico SAB de CV	Annual	All For		
07/07/2020	Grupo Aeroportuario del Centro Norte SAB de CV	Annual	All For		
02/07/2020	Dino Polska SA	Annual	Against	13 14	Insufficient/poor disclosure
23/07/2020	Cyfrowy Polsat SA	Annual	Against	17,2,17,3,20	Insufficient/poor disclosure
28/07/2020	CD Projekt SA	Annual	Against	25,26 22	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
26/08/2020	Powszechna Kasa Oszczednosci Bank Polski SA	Annual	Against	8,13 10	Apparent failure to link pay & appropriate performance Inappropriate bundling of election of directors on a single vote
18/09/2020	LPP SA	Annual	Against	12 15 14	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Concerns to protect shareholder value Concerns to protect shareholder value
22/09/2020	CD Projekt SA	Special	Against	5,6	Apparent failure to link pay and appropriate performance
18/08/2020	Polyus PJSC	Annual	Against	3,1,3,4,3,5,3,6,3,8	Concerns about overall board structure
25/09/2020	Sberbank Russia PJSC	Annual	Against	4,3,4,4,4,5,4,6,4,7,4,11,4,12, 4,13	Concerns about overall board structure
25/09/2020	Sberbank Russia PJSC	Annual	Against	4,3,4,4,4,5,4,6,4,7,4,11,4,12, 4,13	Concerns about overall board structure
30/09/2020	Mobile TeleSystems PJSC	Special	All For		
30/09/2020	Mobile TeleSystems PJSC	Special	All For		
30/09/2020	Polyus PJSC	Special	All For		
30/09/2020	Tatneft PJSC	Special	All For		
21/08/2020	Naspers Ltd.	Annual	Against	8 7 6,4 14 13 5,6	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees Issue of capital raises concerns about excessive dilution of existing shareholders 2- Multiple voting rights Issue of capital raises concerns about excessive dilution of existing shareholders 2- Multiple voting rights Multiple voting rights
03/07/2020	PTT Public Co., Ltd.	Annual	Against	5,1,5,2,5,3,5,4 6	Inadequate management of climate-related risks Insufficient/poor disclosure
16/07/2020	CP All Public Co. Ltd.	Annual	Against	4,3,4,4	Concerns about candidate's experience/skills
23/07/2020	Advanced Info Service Public Co., Ltd.	Annual	Against	8	Insufficient/poor disclosure
24/07/2020	Intouch Holdings Public Co. Ltd.	Annual	Against	9	Insufficient/poor disclosure
29/07/2020	Thanachart Capital Public Co., Ltd.	Annual	Against	8	Insufficient/poor disclosure
09/07/2020	Anadolu Efes Biracilik ve Malt Sanayii A.S.	Special	All For		
14/07/2020	Eregli Demir ve Celik Fabrikalari TAS	Annual	Against	9,11,13	Insufficient/poor disclosure
14/07/2020	Iskenderun Demir ve Celik AS	Annual	Against	9,13	Insufficient/poor disclosure
14/07/2020	Iskenderun Demir ve Celik AS	Annual	Against	9,11,13	Insufficient/poor disclosure
17/07/2020	Turkiye Garanti Bankasi AS	Annual	Against	5 4,6 12 8	Concerns about reducing shareholder rights Concerns to protect shareholder value Insufficient/poor disclosure Insufficient/poor disclosure
25/07/2020	Turk Telekomunikasyon AS	Annual	Against	8 7	Insufficient/poor disclosure Lack of independence on board
28/08/2020	Turkiye Sise ve Cam Fabrikalari AS	Special	All For		
23/09/2020	Capri Holdings Limited	Annual	Against	3	Apparent failure to link pay and appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
01/07/2020	voestalpine AG	Annual	Against	7	Performance-related pay/awards for non-executives
07/07/2020	Andritz AG	Annual	Against	8	Concerns about remuneration committee performance
24/09/2020	Telekom Austria AG	Annual	Against	6.1 6.2	Lack of independence on board Lack of independence on board Concerns related to approach to board diversity
25/09/2020	Vienna Insurance Group AG	Annual	Against	8 5	Apparent failure to link pay & appropriate performance Concerns related to Non-audit fees
29/09/2020	OMV AG	Annual	Against	9.3 7	Apparent failure to link pay & appropriate performance
30/09/2020	Colruyt SA	Annual	Against	2	Apparent failure to link pay and appropriate performance
24/08/2020	TCS Group Holding Plc	Annual	All For		
02/07/2020	Ubisoft Entertainment SA	Annual/Special	All For		
02/07/2020	Wendel SE	Annual/Special	Against	7,11,12,27,28 4	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
08/07/2020	Alstom SA	Annual/Special	All For		
21/07/2020	Iliad SA	Annual/Special	Against	13,14,15,16,17,18,20,21,24, 25 4,5,6	Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction
23/07/2020	Remy Cointreau SA	Annual/Special	Against	6,12,16,17 5 23,24,25,26	Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction Issue of equity raises concerns about excessive dilution of existing shareholders
04/09/2020	Bouygues SA	Special	Against	2	Apparent failure to link pay and appropriate performance
08/07/2020	Daimler AG	Annual	Against	8	Issue of capital raises concerns about excessive dilution of existing shareholders
09/07/2020	Fielmann AG	Annual	Against	6	Inappropriate bundling of election of directors on a single vote
09/07/2020	Siemens AG	Special	All For		
14/07/2020	Continental AG	Annual	All For		
16/07/2020	KION GROUP AG	Annual	Against	6,1,6,4	Lack of independence on board
16/07/2020	Suedzucker AG	Annual	All For		
30/07/2020	Covestro AG	Annual	All For		
04/08/2020	Wacker Chemie AG	Annual	Against	6	Concerns to protect shareholder value
05/08/2020	MTU Aero Engines AG	Annual	All For		
06/08/2020	Carl Zeiss Meditec AG	Annual	Against	8 7,1,7,2	Concerns to protect shareholder value Lack of independence on board
06/08/2020	GRENKE AG	Annual	Against	7	Concerns to protect shareholder value
11/08/2020	adidas AG	Annual	Against	7	Concerns regarding Auditor tenure
19/08/2020	LEG Immobilien AG	Annual	Against	8	Apparent failure to link pay and appropriate performance
27/08/2020	Deutsche Post AG	Annual	Against	5	Concerns regarding Auditor tenure
27/08/2020	Fresenius Medical Care AG & Co. KGaA	Annual	All For		
27/08/2020	LANXESS AG	Annual	All For		
28/08/2020	Fresenius SE & Co. KGaA	Annual	All For		
31/08/2020	Evonik Industries AG	Annual	Against	7 6	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
23/09/2020	TRATON SE	Annual	All For		
24/09/2020	Rocket Internet SE	Special	Against	1	Concerns to protect shareholder value
25/09/2020	HELLA GmbH & Co. KGaA	Annual	All For		
30/09/2020	Volkswagen AG	Annual	Against	3,1,3,3,3,5,3,9,4,1,4,2,4,3,4, 4,4,7,4,9,4,10,4,12,4,13,4,15, 4,16,4,17,4,18,4,21 5	Concerns to protect shareholder value Lack of independence on board
28/07/2020	Eurobank Ergasias Services & Holdings SA	Annual	All For		
31/07/2020	Alpha Bank SA	Annual	All For		
10/09/2020	Folli Follie SA	Annual	Against	3 1 6 4	Concerns about overall performance Concerns to protect shareholder value Inappropriate bundling of election of directors on a single vote Insufficient/poor disclosure
10/09/2020	Folli Follie SA	Annual	All For		
17/07/2020	DCC Plc	Annual	All For		

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23/07/2020	C&C Group Plc	Annual	All For		
27/07/2020	Linde Plc	Annual	Against	4 1h 1k	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Overboarded/Too many other time commitments
28/07/2020	STERIS Plc (Ireland)	Annual	All For		
30/07/2020	Jazz Pharmaceuticals Plc	Annual	Against	3 1b	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
26/08/2020	Aon Plc	Special	All For		
26/08/2020	Willis Towers Watson Public Limited Company	Court	All For		
26/08/2020	Willis Towers Watson Public Limited Company	Special	Against	3	Apparent failure to link pay & appropriate performance
28/07/2020	Infrastruttura Wireless Italiane SpA	Special	Against	1,A	Insufficient/poor disclosure
18/09/2020	B&M European Value Retail SA	Annual	All For		
30/09/2020	L'Occitane International S.A.	Annual	Against	8 3.3 3.2 5A,5C	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
18/08/2020	Prosus NV	Annual	Against	2,5,14	Apparent failure to link pay and appropriate performance
10/09/2020	Royal KPN NV	Special	All For		
18/09/2020	Davide Campari-Milano NV	Special	Against	5 2,3	Apparent failure to link pay and appropriate performance Concerns related to shareholder rights
21/09/2020	Unilever NV	Special	All For		
14/07/2020	Industria de Diseno Textil SA	Annual	All For		
20/07/2020	Cellnex Telecom SA	Annual	All For		
22/07/2020	Siemens Gamesa Renewable Energy SA	Annual	Against	20 14,16	Apparent failure to link pay & appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
07/09/2020	International Consolidated Airlines Group SA	Annual	Against	8	Apparent failure to link pay and appropriate performance
19/08/2020	Kinnevik AB	Special	All For		
26/08/2020	Elekta AB	Annual	Against	16	Apparent failure to link pay and appropriate performance
11/09/2020	Tele2 AB	Special	Against	7.b	Concerns to protect shareholder value
22/09/2020	ICA Gruppen AB	Special	All For		
08/08/2020	EMS-Chemie Holding AG	Annual	Against	3.2.2 7	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
02/09/2020	Kuehne + Nagel International AG	Special	Against	2	Insufficient/poor disclosure
04/09/2020	Pargesa Holding SA	Special	Against	2	Insufficient/poor disclosure
09/09/2020	Compagnie Financiere Richemont SA	Annual	Against	9.3 7 5.1 10 5.3,5.4,5.6,5.7,5.10,5.14,5.1 6.5,17,5.18,5.19 5.2	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Concerns related to approach to board diversity Lack of independence on board Overboarded/Too many other time commitments Insufficient/poor disclosure Lack of independence on board Concerns related to inappropriate membership of committees
09/09/2020	Logitech International S.A.	Annual	Against	A	Insufficient/poor disclosure
05/08/2020	Constellation Software Inc.	Special	Against	1.3	Lack of independence on board
06/08/2020	Saputo Inc.	Annual	All For		
16/09/2020	Alimentation Couche-Tard Inc.	Annual	Against	4,6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
15/07/2020	VMware, Inc.	Annual	Against	2 1a	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
17/07/2020	E*TRADE Financial Corporation	Special	Against	2	Apparent failure to link pay and appropriate performance
21/07/2020	Constellation Brands, Inc.	Annual	Against	3 1.3 1.6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value Concerns related to inappropriate membership of committees
23/07/2020	Exact Sciences Corporation	Annual	Against	3 1.2,1.4	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/07/2020	Southern Copper Corporation	Annual	Against	3 1.8,1.10 1.6 1.9 1.1,1.4	Apparent failure to link pay & appropriate performance Concerns related to approach to board diversity Concerns related to approach to board diversity 2- Concerns related to inappropriate membership of committees Concerns related to attendance at board or committee meetings Concerns related to inappropriate membership of committees
28/07/2020	VF Corp.	Annual	Against	2	Apparent failure to link pay & appropriate performance
29/07/2020	McKesson Corporation	Annual	Against	5,6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
30/07/2020	Ralph Lauren Corporation	Annual	All For		
04/08/2020	Qorvo, Inc.	Annual	Against	2 1.7 1.9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
05/08/2020	Xilinx, Inc.	Annual	Against	2 1.4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
06/08/2020	Electronic Arts Inc.	Annual	Against	2 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
12/08/2020	ABIOMED, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
13/08/2020	DXC Technology Co.	Annual	Against	3,4	Apparent failure to link pay & appropriate performance
18/08/2020	Microchip Technology Incorporated	Annual	All For		
19/08/2020	The J. M. Smucker Company	Annual	Against	3	Apparent failure to link pay & appropriate performance
27/08/2020	International Flavors & Fragrances Inc.	Special	All For		
08/09/2020	NortonLifeLock Inc.	Annual	Against	3 1e	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
10/09/2020	NetApp, Inc.	Annual	Against	2 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
16/09/2020	Take-Two Interactive Software, Inc.	Annual	All For		
17/09/2020	NIKE, Inc.	Annual	Against	2 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
21/09/2020	FedEx Corporation	Annual	Against	2 4,5	Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
22/09/2020	General Mills, Inc.	Annual	All For		
22/09/2020	Tesla, Inc.	Annual	Against	2 1.2 6,7 5	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance 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 enhanced shareholder rights
23/09/2020	Conagra Brands, Inc.	Annual	Against	3 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/09/2020	Darden Restaurants, Inc.	Annual	All For		
24/09/2020	Lamb Weston Holdings, Inc.	Annual	All For		
01/07/2020	Schroder Oriental Income Fund Limited	Special	All For		
22/07/2020	HarbourVest Global Private Equity Ltd.	Annual	All For		
28/07/2020	Syncona Ltd.	Annual	All For		
31/07/2020	Sequoia Economic Infrastructure Income Fund Ltd.	Annual	All For		
31/07/2020	Sirius Real Estate Ltd.	Annual	Against	12	Apparent failure to link pay & appropriate performance
27/08/2020	UK Commercial Property REIT Ltd.	Annual	All For		
03/09/2020	JLEN Environmental Assets Group Ltd.	Annual	Against	14	Issue of capital raises concerns about excessive dilution of existing shareholders
08/09/2020	Hipgnosis Songs Fund Ltd.	Annual	All For		
11/09/2020	NextEnergy Solar Fund Ltd.	Annual	Against	14	Issue of capital raises concerns about excessive dilution of existing shareholders
09/07/2020	3i Infrastructure Plc	Annual	All For		
16/07/2020	Foresight Solar Fund Ltd.	Annual	All For		
22/07/2020	Experian Plc	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
28/07/2020	Wizz Air Holdings Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/07/2020	Ferguson Plc	Special	All For		
02/07/2020	J Sainsbury Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
03/07/2020	Marks & Spencer Group Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
07/07/2020	Assura Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
07/07/2020	Whitbread Plc	Annual	All For		
09/07/2020	Land Securities Group Plc	Annual	All For		
09/07/2020	Pets At Home Group Plc	Annual	Abstain	11	Proposal withdrawn/not put to a vote
09/07/2020	Templeton Emerging Markets Investment Trust Plc	Annual	All For		
09/07/2020	Workspace Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
09/07/2020	Worldwide Healthcare Trust Plc	Annual	All For		
14/07/2020	easyJet Plc	Special	All For		
14/07/2020	HIICL Infrastructure PLC	Annual	All For		
14/07/2020	QinetiQ Group plc	Annual	Against	2,3 8	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
14/07/2020	Vistry Group Plc	Special	All For		
15/07/2020	Burberry Group Plc	Annual	All For		
15/07/2020	Severn Trent Plc	Annual	All For		
16/07/2020	Biffa Plc	Annual	Against	2 14,15 13	Apparent failure to link pay and appropriate performance Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
16/07/2020	BT Group Plc	Annual	All For		
16/07/2020	Edinburgh Worldwide Investment Trust Plc	Special	All For		
16/07/2020	Electrocomponents Plc	Annual	All For		
17/07/2020	HomeServe Plc	Annual	Against	3 2 15	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns regarding Auditor tenure
20/07/2020	Energean Plc	Special	All For		
21/07/2020	AVEVA Group Plc	Annual	Against	4 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
21/07/2020	Intermediate Capital Group Plc	Annual	Against	3,17	Apparent failure to link pay and appropriate performance
21/07/2020	Perpetual Income & Growth Investment Trust Plc	Annual	All For		
21/07/2020	TalkTalk Telecom Group Plc	Annual	Against	2,3,19 5 9 10,12	Apparent failure to link pay and appropriate performance Concerns about overall performance Concerns about remuneration committee performance Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committees
22/07/2020	LondonMetric Property Plc	Annual	All For		
22/07/2020	Mediclinic International Plc	Annual	Against	3 10	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
23/07/2020	Edinburgh Investment Trust Plc	Annual	All For		
23/07/2020	Fidelity China Special Situations Plc	Annual	All For		
23/07/2020	Johnson Matthey Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
23/07/2020	Tate & Lyle Plc	Annual	All For		
23/07/2020	Telecom Plus Plc	Annual	Against	4 9 5	Concerns about overall board structure Concerns related to approach to board diversity Concerns related to inappropriate membership of committees
24/07/2020	Great Portland Estates Plc	Annual	All For		
24/07/2020	Kingfisher Plc	Annual	All For		
24/07/2020	PayPoint Plc	Annual	Against	2,17	Apparent failure to link pay and appropriate performance
24/07/2020	United Utilities Group Plc	Annual	All For		
27/07/2020	National Grid Plc	Annual	All For		
28/07/2020	BlackRock Smaller Companies Trust plc	Annual	All For		
28/07/2020	TR Property Investment Trust PLC	Annual	All For		
28/07/2020	Vodafone Group Plc	Annual	Against	13	Overboarded/Too many other time commitments
29/07/2020	Caledonia Investments Plc	Annual	Against	17	Concerns to protect shareholder value

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29/07/2020	The British Land Co. Plc	Annual	All For		
30/07/2020	BMO Global Smaller Companies PLC	Annual	All For		
31/07/2020	JD Sports Fashion Plc	Annual	Against	2,3,13 4 6	Apparent failure to link pay and appropriate performance Combined CEO/Chairman Concerns about remuneration committee performance
31/07/2020	Pennon Group Plc	Annual	Against	4	Apparent failure to link pay and appropriate performance
04/08/2020	Babcock International Group Plc	Annual	All For		
05/08/2020	Big Yellow Group Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
06/08/2020	Investec Plc	Annual	All For		
10/08/2020	Capital & Counties Properties Plc	Special	Against	1	Concerns to protect shareholder value
10/08/2020	Personal Assets Trust Plc	Special	All For		
10/08/2020	Petropavlovsk Plc	Special	Against	1,2,3,4,5,6,9,10,11 19	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
12/08/2020	SSE Plc	Annual	All For		
14/08/2020	Impax Environmental Markets Plc	Special	All For		
17/08/2020	Cranswick Plc	Annual	All For		
20/08/2020	AO World Plc	Annual	Against	18	Apparent failure to link pay and appropriate performance
20/08/2020	Centrica Plc	Special	All For		
01/09/2020	BB Healthcare Trust Plc	Special	Against	2	Issue of capital raises concerns about excessive dilution of existing shareholders
01/09/2020	Hammerson Plc	Special	All For		
01/09/2020	The Monks Investment Trust Plc	Annual	All For		
02/09/2020	Polar Capital Technology Trust Plc	Annual	All For		
03/09/2020	Ninety One Plc	Annual	Against	10,12	Apparent failure to link pay and appropriate performance
04/09/2020	Allianz Technology Trust PLC	Special	Against	4 2	Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders
04/09/2020	Berkeley Group Holdings Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
04/09/2020	Halma Plc	Annual	All For		
08/09/2020	Ashtead Group Plc	Annual	All For		
08/09/2020	Civitas Social Housing Plc	Annual	All For		
08/09/2020	DS Smith Plc	Annual	All For		
08/09/2020	Oxford Instruments Plc	Annual	Against	12	Apparent failure to link pay and appropriate performance
08/09/2020	Royal Mail Plc	Annual	Against	2 3	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
10/09/2020	Dixons Carphone Plc	Annual	All For		
11/09/2020	Ferrexpo Plc	Special	Against	1	Concerns to protect shareholder value
15/09/2020	FirstGroup Plc	Annual	All For		
16/09/2020	Auto Trader Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
16/09/2020	Games Workshop Group Plc	Annual	All For		
17/09/2020	IG Group Holdings Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
18/09/2020	Pearson Plc	Special	Against	1	Apparent failure to link pay & appropriate performance
18/09/2020	Personal Assets Trust Plc	Annual	All For		
21/09/2020	Henderson Smaller Cos. Investment Trust Plc	Annual	All For		
22/09/2020	Hastings Group Holdings Plc	Court	All For		
22/09/2020	Hastings Group Holdings Plc	Special	All For		
22/09/2020	Liontrust Asset Management Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
22/09/2020	Pantheon International Plc	Annual	All For		
23/09/2020	Cairn Energy Plc	Special	All For		
24/09/2020	Kainos Group Plc	Annual	Against	2 8	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
28/09/2020	Avon Rubber Plc	Special	All For		
28/09/2020	Diageo Plc	Annual	Against	2,3	Apparent failure to link pay & appropriate performance
29/09/2020	Greencoat UK Wind Plc	Special	All For		

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30/09/2020	Integrafin Holdings Plc	Special	All For		
30/09/2020	Liontrust Asset Management Plc	Special	All For		
30/09/2020	Renishaw Plc	Annual	Against	2 6 5	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Concerns to protect shareholder value