

Voting Disclosure

Q1 2020 (01 January 2020 - 31 March 2020)

AmerisourceBergen		
Date voted	Vote decision	Reason for vote
05/02/2020	Vote in line with management apart for item 4 and 5	Item 4 Provide right to act by written consent improves shareholders rights. Item 5 is also useful to vote for as it ensures that part of the bonuses are deferred.

Edgewell Personal Care		
Date voted	Vote decision	Reason for vote
05/02/2020	Vote in line with management apart for item 3	Item 3: Incentives lead to an excessive payout for what has turned out to be very disappointing results.

RWS		
Date voted	Vote decision	Reason for vote
12/02/2020	Vote in line with management apart for item 4,8 and 10	Item 4 - conflict of interest in having an executive director who is also on the remuneration committee. Item 8 and 10: Same conflict of interest.

Apple		
Date voted	Vote decision	Reason for vote
26/02/2020	Vote in line with management apart for item 4 and 5	Item 4: Voting for Proxy access amendments as this would enhance the company's existing shareholder rights. Item 6: voting for item strengthening freedom of expression and access to information.

Voting Disclosure

Q2 2020 (01 April 2020 - 30 June 2020)

Ares		
Date voted	Vote decision	Reason for vote
14/04/2020	Vote in line with management apart for item 1.2	Vote against a director for an ongoing material governance failure. The company's governing documents prohibit shareholders' ability to amend the company bylaws.

Bank of America		
Date voted	Vote decision	Reason for vote
14/04/2020	Vote in line with management apart for item 4 and 5	Support 2 shareholder resolutions to improve shareholder rights.

Citigroup		
Date voted	Vote decision	Reason for vote
14/04/2020	Vote in line with management apart for item 5 and 7	Item 5: Support a shareholder resolution to improve shareholder proxy rights. Item 7 - Support a resolution to publish a report on its lobbying policies and expenditures:

Johnson and Johnson		
Date voted	Vote decision	Reason for vote
14/04/2020	Vote for item 5 and against management recommendations	Vote for independent board chair.

Lockheed Martin		
Date voted	Vote decision	Reason for vote
14/04/2020	Vote for item 5 and against management recommendations	Support a resolution enhancing shareholder rights.

Pfizer		
Date voted	Vote decision	Reason for vote
14/04/2020	Vote for item 5,7 and 8 against management	Amend Proxy access right, require independent board chair, report on gender pay gap

BAT		
Date voted	Vote decision	Reason for vote
17/04/2020	Vote in line with management apart item 2	Vote against excessive remuneration

Boeing		
Date voted	Vote decision	Reason for vote
17/04/2020	Vote in line with management apart for item 1.c, 1.d, 1.l, 1.m and 5,6,7,8 and 9	Items 1.c,d,l and m - vote against management for failures in oversight of company culture. Item 5 - report on lobbying payments and policy . Item 6 - Require independent board chairman . Item 7 Provide right to act by written consent . Item 8 - Adopt share retention policy for senior executives. Item 9 - INcrease disclosure of compensation adjustments

Cadence Design		
Date voted	Vote decision	Reason for vote
17/04/2020	Vote in line with management apart for item 5	Item 5 - Reduce ownership threshold for shareholders to call a special meeting

Cameco		
Date voted	Vote decision	Reason for vote
17/04/2020	Vote in line with management apart for item D	Explaining whether we are Canadian based shareholders or not.

Clearway Energy		
Date voted	Vote decision	Reason for vote
17/04/2020	Vote in line with management apart for item 1.1,1.2,1.4,1.8 and 1.9	Vote against executive directors due to failure to ensure an independent board.

Wells Fargo		
Date voted	Vote decision	Reason for vote
17/04/2020	Vote in line with management apart for item 5	Item 5 - Report on incentive based compensation and risks of material risks

Berkshire Hathaway		
Date voted	Vote decision	Reason for vote
20/04/2020	vote in line with management apart for item 2 and one year for resolution 3	Item 2 - vote against remuneration due to lack of detail. Item 3 - Vote 1 year for say on pay.

United Technologies		
Date voted	Vote decision	Reason for vote
20/04/2020	Vote in line with management apart for item 4	Item 4 - Adopt simple majority vote

American Express		
Date voted	Vote decision	Reason for vote
22/04/2020	Vote in line with management apart for item 5	Item 5 - Provide right to act by written consent.

General Dynamics		
Date voted	Vote decision	Reason for vote
22/04/2020	Vote in line with management apart for item 4	Item 4 - Reduce ownership threshold for shareholders to call Special meeting

Pepsico		
Date voted	Vote decision	Reason for vote
22/04/2020	Vote in line with management apart for item 4	Item 4 - Reduce ownership threshold for shareholders to call Special meeting

Thales		
Date voted	Vote decision	Reason for vote
22/04/2020	Vote in line with management apart for item 10	Vote against resolution regarding executive management stock plans with no strings attached.

Duke Energy		
Date voted	Vote decision	Reason for vote
07/05/2020	Vote in line with management apart for item 4,5,6 and 7	Item 4 - Require an independent board chairman , Item 5 - Eliminate supermajority requirement Item 6 - Report on political donations. Item 7 - Report on lobbying payments and policy

Verizon		
Date voted	Vote decision	Reason for vote
07/05/2020	Vote in line with management apart for item 4,5,6 and 7	Item 4 - Eliminate above market earnings in executive retirement plans. Item 5 - Reduce ownership threshold for shareholders to call special meeting, Item 6- Rport on lobbying payments and policy . Item 7 - Assess feasibility of data privacy as a performance measure for senior executive compensation.

3M		
Date voted	Vote decision	Reason for vote
11/05/2020	Vote in line with management apart for item 4	Vote in favour of a shareholder resolution which asks for a report on pay disparities between management and employees.

Covetrus		
Date voted	Vote decision	Reason for vote
12/05/2020	Vote in line with management apart for item 1.2 and item 3	Vote in favour of a shareholder resolution to improve shareholder rights and for item 3 voting against excessive remuneration with few targets.

Burford Capital		
Date voted	Vote decision	Reason for vote
05/05/2020	Vote in line with management	

Altria		
Date voted	Vote decision	Reason for vote
14/05/2020	Vote in line with management apart for item 3, 5 and 6	Item 3 - Vote against excessive remuneration . Item 5 - Report on lobbying payments and policy . Item 6 - Report on underage tobacco usage policies

JP Morgan		
Date voted	Vote decision	Reason for vote
19/05/2020	Vote in line with management apart for item 4,5 and 6	Item 4 - Require independent board chair Item 5 - Report on reputational risk linked to canadian oil sands. Item 6 - Report on climate change.

Home Depot		
Date voted	Vote decision	Reason for vote
21/05/2020	Vote in line with management apart for item 5 and 6.	Item 5 - Prepare Employment diversity report and report on diversity policies. Item 6 - Adopt share retention policies for senior executives

Lloyds		
Date voted	Vote decision	Reason for vote
21/05/2020	Vote in line with management apart for item 15 and 20	Item 15 - vote against remuneration report with unclear targets. Item 20 - Vote against unclear LTIP

McDonalds		
Date voted	Vote decision	Reason for vote
21/05/2020	vote in line with management apart for item 5 and 6	Item 5 - Reduce ownership threshold for shareholders to call a special meeting. Item 6 - Report on sugar and public health

Merck		
Date voted	Vote decision	Reason for vote
26/05/2020	vote in line with management apart for item 4	Item 4 - Provide right to act by written consent.

Amazon		
Date voted	Vote decision	Reason for vote
27/05/2020	Vote in line with management apart for Item 5, 6, 7, 9, 14, 15 and 16	Item 5 - Report on management of food waste. Item 6 - Report on customers' use of its surveillance and computer vision products or cloud based products . Item 7 - Report on potential human rights of customers use of Rekognition. Item 9 - Require an independent board chairman. Item 14 - Reduce ownership threshold to call a special meeting . Item 15 - Human rights risk assessment . Item 16 - Report on lobbying payments and policy

Chevron		
Date voted	Vote decision	Reason for vote
27/05/2020	Vote in line with management apart for item 4,5,6 and 7	Item 4 - Report on lobbying payments and policy. Item 5 - Establish board committee on climate risk Item 6 - Report on climate lobbying aligned with Paris agreement goals Item 7 - Report on petrochemical risk

Exxon Mobil		
Date voted	Vote decision	Reason for vote
27/05/2020	Vote in line with management apart for item 4,5,8 and 9	Item 4 - Require independent board chair Item 5 - Reduce ownership threshold for shareholders to call a special meeting. Item 8 - Report on Political donations. Item 9 - Report on Political lobbying and policies

Facebook		
Date voted	Vote decision	Reason for vote
27/05/2020	Vote in line with management apart for item 1.2 and 1.7, 4,5,6,7 and 10	Item 1.2, 1.7 and 3 Vote against director remuneration which is outsized and too discretionary (for example \$20m for Zuckerberg's personal security seems completely excessive) Item 4 - Approve recapitalisation plan for all stocks to have one vote per share. Item 5 - Require independent board chair . item 6 - Require a majority vote for election of directors . Item 7 - Report on political advertising . Item 10 - Report on on-line child sexual exploitation.

Fidelity National		
Date voted	Vote decision	Reason for vote
28/05/2020	Vote in line with management apart for item 2	item 2 - vote against remuneration for excessive size and lack of focus

Fresnillo		
Date voted	Vote decision	Reason for vote
29/05/2020	Vote in line with management apart for item 4 and 8	Item 4 - lack of independence of directors. Item 8 - vote against director because spread too thin across endless NED positions.

Cardlytics		
Date voted	Vote decision	Reason for vote
02/06/2020	vote in line with management apart for item 1.1,1.2 and 1.3	Vote against directors for lack of attendance at meetings and lack of concern for shareholder rights

Alphabet		
Date voted	Vote decision	Reason for vote
03/06/2020	Vote in line with management apart for 1.6, 1.9, 1.10, 1.11, 3, 4, 5,6,7,9,10,11 and 13.	Vote against excessive remuneration, one vote per share, report on arbitration of employment related claims, establish human rights risk oversight committee, sustainability as performance measure, report on takedown requests, require a majority vote for the election of directors, require independent director nominee with human and/or civil rights experience

Comcast		
Date voted	Vote decision	Reason for vote
03/06/2020	Vote in line with management apart for item 1.4, 1.5, 1.9, 5, 6 and 7	Vote against directors for excessive and vague remuneration to non-executive directors, For Item 5 - vote against excessive remuneration. For item 6 Report on lobbying payments and policy. For Item 7 - Vote in favour of independent chairman.

Live Nation		
Date voted	Vote decision	Reason for vote
03/06/2020	Vote in line with management apart for item 1.1, 1.2, 1.3, 1.4, 1.6, 1.7, 1.8,1.9,1.10 and 1.11.	Vote against board for maintaining poison pill

Walmart		
Date voted	Vote decision	Reason for vote
03/06/2020	Vote in line with management apart for item 5 and 6	Vote for report on the use of singel use plastic bags. Report on meat supplier use of antibiotics.

Netflix		
Date voted	Vote decision	Reason for vote
04/06/2020	Vote in line with management apart for item 1.a, 1.b and 1.c , 3, 5 and 6.	Vote against directors for corporate governance fialure Item 3 - vote against excessive and poorly defined compensation Item 5 - Report on political donations

Gamma		
Date voted	Vote decision	Reason for vote
05/06/2020	Vote in line with management apart for item 5	Vote against director who is spread far too thinly over several boards.

TJX		
Date voted	Vote decision	Reason for vote
08/06/2020	Vote in line with management apart for item 4,5,6 and 7	

Alexandria Real Estates		
Date voted	Vote decision	Reason for vote
08/06/2020	Vote in line with management apart for item 1.3,1.4 and 1.5	Vote against directors for material governance failures

Ladder Capital Corp		
Date voted	Vote decision	Reason for vote
09/06/2020	Vote in line with management apart for item 1.1 and 1.2	Vote against directors due to concerns over shareholder rights and uncapped remuneration awards.

Caterpillar		
Date voted	Vote decision	Reason for vote
10/06/2020	Vote in line with management apart for item 4,5 and 6	Item 4 - Report on lobbying payments and policy Item 5 - Require independent board chairman. Item 6 - Vote to provide right to written consent

Dollar Tree		
Date voted	Vote decision	Reason for vote
11/06/2020	Vote in line with management apart for item 4	Report on Green House Gas emissions

Salesforce		
Date voted	Vote decision	Reason for vote
11/06/2020	Vote in line with management apart for item 6	Vote to provide right to act by written consent.

Wm Morrison		
Date voted	Vote decision	Reason for vote
11/06/2020	Vote in line with management apart for item 3	Vote against management remuneration

Informa		
Date voted	Vote decision	Reason for vote
12/06/2020	Vote in line with management apart for item 13	Vote against excessive remuneration

Rotneros		
Date voted	Vote decision	Reason for vote
12/06/2020	Vote in line with management apart for item 13 and 16	Item 13 - Vote against due to lack of board independence . Item 16 - Vote against remuneration with no cap on discretionary bonus

Smart Metering		
Date voted	Vote decision	Reason for vote
15/06/2020	Vote in line with management apart for Item 13	Vote against open ended change to virtual meetings.

Sumitomo Mitusi		
Date voted	Vote decision	Reason for vote
15/06/2020	Vote in line with management apart for item 2.9	Vote against director for lack of independence of the board

Tesco		
Date voted	Vote decision	Reason for vote
15/06/2020	Vote in line with management apart for item 2	Vote against remuneration with retrospective change in targets to benefit of management

LVMH		
Date voted	Vote decision	Reason for vote
22/06/2020	Vote in line with management apart for item 4, 5,6.7, 12,13,14.16.17 and 20	Vote against lack of independence of the board and excessive remuneration with vague or no targets.

Mitsubishi UFJ		
Date voted	Vote decision	Reason for vote
22/06/2020	Vote in line with management apart for item 2.11	Vote against director due to lack of independence of the board, Vote against excessive, poorly structured remuneration

Voting Disclosure

Q3 2020 (01 July 2020 - 30 September 2020)

Aveva		
Date voted	Vote decision	Reason for vote
14/07/2020	Vote in line with management apart from item 3,4 and 7	Vote against director due to lack of independence of the board

Remy Cointreau		
Date voted	Vote decision	Reason for vote
15/07/2020	Vote in line with management apart for , 5,6,12, 16 and 17	Vote against excessive, poorly focused remuneration and related party transactions

Vodafone		
Date voted	Vote decision	Reason for vote
15/07/2020	Vote in line with management apart for item 13	Vote against NED who is too thin spread across too many different roles

Wizz		
Date voted	Vote decision	Reason for vote
16/07/2020	Vote in line with management apart for item 2	Vote against bonus for management despite not meeting any of the targets

JD Sports		
Date voted	Vote decision	Reason for vote
27/07/2020	Vote in line with management apart for item 2,3,4,6, 14	Vote against 5th year of 'exceptional bonus', remuneration structure, lack of independent chairman and against board of remuneration committee

IAG		
Date voted	Vote decision	Reason for vote
26/08/2020	Vote in line with management apart for item 8	Vote against excessive remuneration (airline executives in a pandemic)

Nike		
Date voted	Vote decision	Reason for vote
04/09/2020	Vote in line with management apart for item 2 and 5	Vote against excessive, un-defined remuneration (item 2) and vote for a shareholder resolution calling for report on political donations disclosure.

P&G		
Date voted	Vote decision	Reason for vote
30/09/2020	Vote in line with management apart for item 5 & 6	Vote for a shareholder resolution for a report on efforts to eliminate deforestation and a report on assessing diversity and inclusion.

Voting Disclosure

Q4 2020 (01 October 2020 - 31 December 2020)

Electrolux		
Date voted	Vote decision	Reason for vote
23/10/2020	Vote in line with management apart for item 7	Poorly structured remuneration

Cisco		
Date voted	Vote decision	Reason for vote
23/11/2020	Vote in line with management apart for item 6	Shareholder vote calling for independent Chairman

Informa PLC		
Date voted	Vote decision	Reason for vote
16/12/2020	Vote in line with management apart for item 1 & 2	Vote against NED who had had been on risk and audit committee of Wirecard AG

Easyjet		
Date voted	Vote decision	Reason for vote
16/12/2020	Vote in line with management apart for item 9	Excessive and poorly structured remuneration