

Voting Disclosure

Q1 2021 (01 January 2021 - 31 March 2021)

Visa		
Date voted	Vote decision	Reason for vote
13/01/2021	Vote in line with management apart for items 6 and 7	Provide right to act by written consent (item 6) report on pay differentials between highest and lowest paid employee

WHSmith		
Date voted	Vote decision	Reason for vote
13/01/2021	Vote in line with management (ISS excessive concerns on remuneration)	ISS excessive concerns on remuneration

Melrose		
Date voted	Vote decision	Reason for vote
13/01/2021	Vote in line with management apart for items 1 & 2	Excessive and complex remuneration

Future PLC		
Date voted	Vote decision	Reason for vote
05/02/2021	Vote in line with management apart for items 3, 4 and 18	Excessive and opaque remuneration

Apple		
Date voted	Vote decision	Reason for vote
08/02/2021	Vote in line with management apart for items 4 and 5	Shareholder rights/report on pay discrepancy between highest and lowest employee

Walt Disney		
Date voted	Vote decision	Reason for vote
25/02/2021	Vote in line with management apart for items 3 and 4	Excessive and poorly structured remuneration/report on lobbying

Amerisourcebergen		
Date voted	Vote decision	Reason for vote
25/02/2021	Vote in line with management apart for items 3 and 4	Excessive and opaque remuneration/require and independent board chairman

Samsung electronics		
Date voted	Vote decision	Reason for vote
05/03/2021	Vote in line with management apart for items 2.1.1, 2.1.2 and 3	Lack of director independence

Starbucks		
Date voted	Vote decision	Reason for vote
10/03/2021	Vote in line with management apart for item 2	Excessive remuneration (special cash reward with no rationale)

Celltrion		
Date voted	Vote decision	Reason for vote
12/03/2021	Vote in line with management apart for item 2	Amend articles of incorporation which could reduce board oversight

Ping An Insurance		
Date voted	Vote decision	Reason for vote
12/03/2021	Vote in line with management apart for item 11	Excessive issuance of equity without premeptive rights

Electrolux		
Date voted	Vote decision	Reason for vote
22/03/2021	Vote in line with management apart for item 15	Poorly structured LTIP

Broadcom		
Date voted	Vote decision	Reason for vote
22/03/2021	Vote in line with management apart for item 3	Excessive remuneration

Lennar		
Date voted	Vote decision	Reason for vote
22/03/2021	Vote in line with management apart for item 4	Shareholder rights – equal votes for equal shares

LG Chem		
Date voted	Vote decision	Reason for vote
22/03/2021	Vote in line with management apart for item 3	Lack of director independence

Novo Nordisk		
Date voted	Vote decision	Reason for vote
22/03/2021	Vote in line with management apart for item 8.6b	Indefinite call to hold virtual AGMs

Boeing		
Date voted	Vote decision	Reason for vote
26/03/2021	Vote in line with management apart for items 4 and 5	Report on lobbying payments and policies

Voting Disclosure

Q2 2021 (01 April 2021 - 30 June 2021)

PTT		
Date voted	Vote decision	Reason for vote
06/04/2021	Vote in line with management apart for item 6	Infringement of shareholder rights

Rio Tinto		
Date voted	Vote decision	Reason for vote
06/04/2021	Vote in line with management apart for item 3 and 4	Against management for destruction of aboriginal site

Proximus		
Date voted	Vote decision	Reason for vote
06/04/2021	Vote in line with management apart for item 1	Excessive potential share increase without pre-emptive rights

LVMH		
Date voted	Vote decision	Reason for vote
06/04/2021	Vote in line with management apart for item 4, 5,6,7,11,12,13,14,16,17,22,23,24,25 and 27	Lack of director independence, excessive and opaque remuneration. Issue of shares without pre-emptive rights

Bank of America		
Date voted	Vote decision	Reason for vote
06/04/2021	Vote in line with management apart for item 5 and 6	Infringement of shareholder rights

Coca Cola		
Date voted	Vote decision	Reason for vote
06/04/2021	Vote in line with management apart for item 4	Report on sugar on public health

J&J		
Date voted	Vote decision	Reason for vote
06/04/2021	Vote in line with management apart for item 5	Require independent board chair

Lockheed Martin		
Date voted	Vote decision	Reason for vote
06/04/2021	Vote in line with management apart for item 4 and 5	Provide right to act with written consent/ report on human rights due diligence

Pfizer		
Date voted	Vote decision	Reason for vote
06/04/2021	Vote in line with management apart for item 4,5 and 6	Require independent board chair/ Report on political contributions/report on access to covid 19 products

Abbot Labs		
Date voted	Vote decision	Reason for vote
06/04/2021	Vote in line with management apart for item 5,6 and 7	Report on lobbying payments/ report on racial justice/require independent board chair

Lancashire Holdings		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management apart for item 2 and 15	Excessive opaque remuneration and equity issue with no pre-emptive rights

Lockheed Martin		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management apart for item 4 and 5	Report on human rights due diligence/ provide right to act by written consent

GBL		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management apart for item 5.3.1, 5.3.2 and 8.1	Lack of director independence, stock option plan with no rationale attached

Sandvik		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management	

Travis Perkins		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management apart for item 3	Excessive remuneration

BAT		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management apart for item 2	Excessive remuneration

LSE		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management apart for item 3	Excessive remuneration

Overseas Chinese Banking		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management apart for item 2.b, 2.c, 8 and 11	Lack of board independence/ opaque remuneration

Flutter		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management apart for item 2	Opaque remuneration

Meggitt		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management apart for item 2	Opaque remuneration

Terna		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management apart for item 5.2	Massive exit payment

Citigroup		
Date voted	Vote decision	Reason for vote
20/04/2021	Vote in line with management apart for item 5 and 6	Amend proxy access right/ require independent chair

Wells Fargo		
Date voted	Vote decision	Reason for vote
26/04/2021	Vote in line with management apart for item 2,4 and 6	Excessive, opaque remuneration, amend proxy rights, report on incentive based compensation and risks of material losses

BorgWarner		
Date voted	Vote decision	Reason for vote
26/04/2021	Vote in line with management apart for item 4	Resolution upholding shareholding rights

ClearWay Energy		
Date voted	Vote decision	Reason for vote
26/04/2021	Vote in line with management apart for item 1.1,1.2,1.4,1.8 and 1.9	Lack of board independence

Berkshire Hathaway		
Date voted	Vote decision	Reason for vote
26/04/2021	Vote in line with management apart for item 1.7,1.8, 1.13, 1.14	Opaque, excessive remuneration, report on climate related risks, report on board diversity

Planet Fitness		
Date voted	Vote decision	Reason for vote
26/04/2021	Vote in line with management apart for item 1.1, 1.2	Deficient board oversight

Anta Sport		
Date voted	Vote decision	Reason for vote
26/04/2021	Vote on line with management apart for item 9 & 11	Issue of shares without pre-emptive rights

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American Express		
Date voted	Vote decision	Reason for vote
26/04/2021	Vote in line with management apart for item 4 & 5	Provide right to act by written consent/ Publish annually a report assessing diversity

General Electric		
Date voted	Vote decision	Reason for vote
26/04/2021	Vote in line with management apart for item 2,6 & 7	Excessive remuneration/ Net zero report/ independent board chair

Bae Systems		
Date voted	Vote decision	Reason for vote
26/04/2021	Vote in line with management	

Danaher		
Date voted	Vote decision	Reason for vote
04/05/2021	Vote in line with management apart for 1.c,1.d, 1.i and 4	Deficient board oversight/ shareholder rights resolution

Pepsico		
Date voted	Vote decision	Reason for vote
04/05/2021	Vote in line with management apart for 4,5 and 6	Report on sugar and public health/ report on external public health costs

Stryker		
Date voted	Vote decision	Reason for vote
04/05/2021	Vote in line with management apart for item 5	Provide right to call a special meeting

Wynn Resorts		
Date voted	Vote decision	Reason for vote
04/05/2021	Vote in line with management apart for item 3	Excessive opaque remuneration

Cadence Design		
Date voted	Vote decision	Reason for vote
05/05/2021	Vote in line with management apart for item 4	Shareholder rights resolution

Duke Energy		
Date voted	Vote decision	Reason for vote
05/05/2021	Vote in line with management apart for item 5,6	Independent board chair. Report on political donations

Abbvie		
Date voted	Vote decision	Reason for vote
05/05/2021	Vote in line with management apart for item 7 and 8	Report on lobbying, Independent board chair

Astra Zeneca		
Date voted	Vote decision	Reason for vote
05/05/2021	Vote in line with management apart for item 7	Excessive remuneration

Contour Global		
Date voted	Vote decision	Reason for vote
05/05/2021	Vote in line with management apart for item 4	Lack of board diversity. Chair too long in post

Galaxy Entertainment		
Date voted	Vote decision	Reason for vote
05/05/2021	Vote in line with management apart for item 4.2,4.3 and 5	Issue of shares without pre-emptive rights

Wuxi Apptec		
Date voted	Vote decision	Reason for vote
05/05/2021	Vote in line with management apart for item 5 and 14	Lack of disclosure of guarantees to subsidiaries

3M		
Date voted	Vote decision	Reason for vote
05/05/2021	Vote in line with management apart for item 5	Pay disparity

Kinder Morgan		
Date voted	Vote decision	Reason for vote
05/05/2021	Vote in line with management apart for item 2	Excessive remuneration

Sampo		
Date voted	Vote decision	Reason for vote
05/05/2021	Vote in line with management apart for item 10	Vague remuneration

Intel		
Date voted	Vote decision	Reason for vote
05/05/2021	Vote in line with management apart for item 3 and 4	Changing the goal posts for remuneration / shareholder resolution

Union Pacific Corp		
Date voted	Vote decision	Reason for vote
12/05/2021	Vote in line with management apart for item 6,7 and 8	Diversity/ report on annual emissions reduction plan

Tencent		
Date voted	Vote decision	Reason for vote
12/05/2021	Vote in line with management apart for item 5 and 7	Issue of shares without pre-emptive rights

Zardoya Otis		
Date voted	Vote decision	Reason for vote
13/05/2021	Vote in line with management apart for items 6,7 and 11	Excessive opaque remuneration

Gamma		
Date voted	Vote decision	Reason for vote
13/05/2021	Vote in line with management apart for items 11	Lack of board independence

Alexandria Real Estate		
Date voted	Vote decision	Reason for vote
13/05/2021	Vote in line with management 1.3,1.4 and 7	Defective board oversight

JP Morgan Chase		
Date voted	Vote decision	Reason for vote
13/05/2021	Vote in line with management apart for item 5,7 and 8	Independent board chair, political lobbying expense, shareholder rights

Public Bank		
Date voted	Vote decision	Reason for vote
13/05/2021	Vote in line with management apart for item 6	Opaque remuneration

Altria		
Date voted	Vote decision	Reason for vote
13/05/2021	Vote in line with management apart for item 4 and 5	Report on under-age smoking/ lobbying

Home Depot		
Date voted	Vote decision	Reason for vote
13/05/2021	Vote in line with management apart for item 4,5 and 6	Shareholder rights resolution/ political lobbying/ prison labour in supply chain

MacDonalds		
Date voted	Vote decision	Reason for vote
13/05/2021	Vote in line with management apart for item 4,5 and 6	Report on sugar and public health/ report on antibiotics and public health costs

SMS		
Date voted	Vote decision	Reason for vote
13/05/2021	Vote in line with management	

Shenzhou International		
Date voted	Vote decision	Reason for vote
19/05/2021	Vote in line with management apart for item 10 and 12	Issuance of shares without pre-emptive rights

Anhui Conch		
Date voted	Vote decision	Reason for vote
20/05/2021	Vote in line with management apart for item 8	Issuance of shares without pre-emptive rights

Ares Commercial		
Date voted	Vote decision	Reason for vote
21/05/2021	Vote in line with management apart for item 1.1 and 1.2	Directors too thinly spread

Merck		
Date voted	Vote decision	Reason for vote
22/05/2021	Vote in line with management apart for item 4 and 5	Shareholder rights item. Report on access to covid 19 products

OneMain Holding		
Date voted	Vote decision	Reason for vote
23/05/2021	Vote in line with management apart for item 1.2, 1.3	Lack of attendance of directors / poor audit committee oversight

Amazon		
Date voted	Vote decision	Reason for vote
24/05/2021	Vote in line with management apart for item 3,4,6,8,10,11,12,13 and 14	Poorly structured compensation/ Human rights violation, Gender, racial pay gap, impact of plastic packaging, employee representation, anti competitive practices, lobbying, shareholder rights

American Tower		
Date voted	Vote decision	Reason for vote
25/05/2021	Vote in line with management apart for item 4	Shareholder rights resolution

Chevron		
Date voted	Vote decision	Reason for vote
24/05/2021	Vote in line with management apart for items 4,5,8 and 9	Shareholder resolution to reduce scope 3 emissions/ report on impacts of net zero 2050 scenario/report on lobbying activities, require independent board chair, reduce ownership threshold for shareholders

Exxon Mobil		
Date voted	Vote decision	Reason for vote
24/05/2021	Vote in with management apart for items 1.4,3,5,6,7,8,9,10	Appoint dissident directors / too much compensation committee discretion / reduce ownership threshold for shareholders to call special meeting/ Report on financial impact of IEA's net zero 2050 scenario/ report on political contribution / report on lobbying / report on climate lobbying

Facebook		
Date voted	Vote decision	Reason for vote
24/05/2021	Vote in line with management apart for item 1,2,1.3, 1.7, 3, 4,5,6 and 8	Poor director oversight/lack of clarity over excessive compensation/ one share - one vote resolution/ independent board chair/ report on online child sexual exploitation/ report on platform misuse

Paypal		
Date voted	Vote decision	Reason for vote
24/05/2021	Vote in line with management apart for item 4	Provide right to act by written consent

Hong Kong & China Gas		
Date voted	Vote decision	Reason for vote
24/05/2021	Vote in line with management apart for item 3.1,3.3,3.4, 5.3 and 5.4	Lack of independence of directors /Excessive issuance of equity without pre-emptive rights

Ladder Corp		
Date voted	Vote decision	Reason for vote
24/05/2021	Vote in line with management apart for item 1.1, 1.2 and 3	Lack of independence of directors / Shareholder rights infringements

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Hoffman Green Cement		
Date voted	Vote decision	Reason for vote
24/05/2021	Vote in line with management apart for item 17 and 18	Excessive issue of capital for restricted stock plans

Informa		
Date voted	Vote decision	Reason for vote
24/05/2021	Vote in line with management apart for item 3 and 11	Lack of effective oversight of remuneration committee / opaque remuneration

Alphabet		
Date voted	Vote decision	Reason for vote
01/06/2021	Vote in line with management apart for items 1.f, 1.h, 1.k, 3, 4,5,6,7 and 10	Poor stewardship of compensation schemes/ excessive remuneration/ 1 share 1 vote resolution / independent director with human rights experience / sustainability as a performance measure / report on take down requests / report on anti-competitive practices

Walmart		
Date voted	Vote decision	Reason for vote
01/06/2021	Vote in line with management apart for items 4,5,6 and 7	Report on refrigerants released from operations / report on lobbying payments and policy / report on alignment of racial justice goals and starting wages / approve creation of a pandemic workforce advisory council

Netflix		
Date voted	Vote decision	Reason for vote
01/06/2021	Vote in line with management apart for items 1a, 1b,1c , 1d, 3,4 and 5	Lack of effective director oversight / opaque remuneration / report on lobbying and political contributions

Tata Consultancy Services		
Date voted	Vote decision	Reason for vote
01/06/2021	Vote in line with management apart for item 3	Directors too thinly spread

United Health		
Date voted	Vote decision	Reason for vote
01/06/2021	Vote in line with management apart for item 2 and 5	Remuneration / governance oversight

Caterpillar		
Date voted	Vote decision	Reason for vote
07/06/2021	Vote in line with management apart for item 4 and 7	Report on climate policy/ provide right to act by written consent

Live Nation		
Date voted	Vote decision	Reason for vote
07/06/2021	Vote in line with management apart for item 1.8	Director to thinly spread across boards

Wm Morrison		
Date voted	Vote decision	Reason for vote
10/06/2021	Vote in line with management apart for item 2	Change of targets to favour management given Covid

Wuxi Biologics		
Date voted	Vote decision	Reason for vote
10/06/2021	Vote in line with management apart for item 3.8.9.10.11.12.13.14.15.16 and 17	Lack of independence of directors / Excessive share issue without pre-emptive rights / unclear excessive remuneration

Sinopec		
Date voted	Vote decision	Reason for vote
10/06/2021	Vote in line with management apart for item 5	Lack of information to be able to approve financial budget report / limited disclosure regarding issuance of debt instruments

Whitbread		
Date voted	Vote decision	Reason for vote
10/06/2021	Vote in line with management apart for item 2	Adjusted incentives to get round covid impacts

ASE		
Date voted	Vote decision	Reason for vote
14/06/2021	Vote in line with management apart for item G1,G2, I1, H1.2, H1.3, H1.4, H1.5, H1.6, H1.7, H1.8, H1.9 and H1.10	Vote against amendments to lending procedures which could expose the company to unnecessary financial risk / vote against amendments to article of association which would weaken shareholder rights and oversight of dividend policy/ lack of director independence / lack of disclosure

Wuliangye Yibin Co		
Date voted	Vote decision	Reason for vote
14/06/2021	Vote in line with management apart for item 8	Vote against amendment of article of association which will reduce shareholder oversight

Meituan		
Date voted	Vote decision	Reason for vote
14/06/2021	Vote in line with management apart for item 6 and 8	Excessive issue of equity without pre-emptive rights

Coca Cola		
Date voted	Vote decision	Reason for vote
21/06/2021	Vote in line with management apart for item 7 and 9	Adjustment to executive pay due to pandemic which favours directors /

Industrial and Commercial Bank of China		
Date voted	Vote decision	Reason for vote
21/06/2021	Vote in line with management apart for item 10	Excessive dilution linked to bond issue

Compal Electronics		
Date voted	Vote decision	Reason for vote
21/06/2021	Vote in line with management apart for item 4.3, 4.4,4.5,4.6,4.7,4.8,4.9,4.10,4.11,4.12	Lack of director independence

Reliance Industries		
Date voted	Vote decision	Reason for vote
21/06/2021	Vote in line with management apart for item 3 and 4	Lack of director independence

Mastercard		
Date voted	Vote decision	Reason for vote
21/06/2021	Vote in line with management apart for item 2	Covid related compensation to executive pay

China Merchants Bank		
Date voted	Vote decision	Reason for vote
21/06/2021	Vote in line with management apart for item 14	Excessive issue of equity without pre-emptive rights

NSK		
Date voted	Vote decision	Reason for vote
21/06/2021	Vote in line with management apart for item 1.8 and 1.9	Lack of director independence

Citic Securities		
Date voted	Vote decision	Reason for vote
21/06/2021	Vote in line with management apart for item 5	Conflict of interest between audit fees and consultancy fees

China Life Insurance		
Date voted	Vote decision	Reason for vote
21/06/2021	Vote in line with management apart for item 10 and 24	Director failing to turn up to at least 75% of all meetings / Excessive issue of equity without pre-emptive rights

Mitsubishi Electric Corp		
Date voted	Vote decision	Reason for vote
21/06/2021	Vote in line with management apart for item 1.12	Lack of board independence

JD Sports		
Date voted	Vote decision	Reason for vote
21/06/2021	Vote in line with management apart for item 4 and 6	Lack of board independence of a director / Call for split between president and CEO

Mitsubishi UFJ		
Date voted	Vote decision	Reason for vote
25/06/2021	Vote in line with management apart for item 2.6 and 4	Lack of director independence / call for timely publication of shareholder oversight documents

Aveva		
Date voted	Vote decision	Reason for vote
25/06/2021	Vote in line with management apart for item 7	Lack of director independence

Voting Disclosure

Q3 2021 (01 July 2021- 30 September 2021).

VM Ware		
Date voted	Vote decision	Reason for vote
13/07/2021	Vote in line with management apart for item 3 and 4	Excessive, vague remuneration / encroachment of shareholder rights

Topsports		
Date voted	Vote decision	Reason for vote
13/07/2021	Vote in line with management apart for item 5 and 7	Encroachment of shareholder rights / excessive dilution

Larsen & Toubro		
Date voted	Vote decision	Reason for vote
13/07/2021	Vote in line with management apart for item 10,11 and 12	NED too stretched over too many boards, unclear remuneration

Maruti Suzuki India		
Date voted	Vote decision	Reason for vote
18/08/2021	Vote in line with management apart for item 3,4,6 and 7	Lack of board independence

Wuxi Apptec		
Date voted	Vote decision	Reason for vote
18/08/2021	Vote in line with management apart for item 1.2,3,4,5,6	Conflict of interest in incentive plan

Kwaichou Mutai		
Date voted	Vote decision	Reason for vote
14/09/2021	Vote in line with management apart for item 3 and 7	Restriction of shareholder rights

Power Grid Corp of India		
Date voted	Vote decision	Reason for vote
14/09/2021	Vote in line with management apart for item 3 and 6	Lack of board independence

Redde Northgate		
Date voted	Vote decision	Reason for vote
15/09/2021	Vote in line with management	

Appollo Global Management		
Date voted	Vote decision	Reason for vote
28/09/2021	Vote in line with management apart for item 1.4, 1.7, 1.10 and 1.12	overstretched NEDs. Lack of independence

Nike		
Date voted	Vote decision	Reason for vote
28/09/2021	Vote in line with management apart for item 2 and 4	Excessive/ Vague remuneration

Voting Disclosure

Q4 2021 (01 October 2021 - 31 December 2021)

Tesla		
Date voted	Vote decision	Reason for vote
06/10/2021	Vote in line with management apart for item 1.1,1.2, 5,6,7 and 8	Excessive remuneration/ poor oversight/ shareholders resolutions on / annual election of directors/D&I/ employee rights

Commonwealth Bank of Australia		
Date voted	Vote decision	Reason for vote
06/10/2021	Vote in line with management apart for item 5b	Approve Transition planning disclosure

CSL		
Date voted	Vote decision	Reason for vote
06/10/2021	Vote in line with management apart for item 4	Excessive unclear remuneration

Transurban Group		
Date voted	Vote decision	Reason for vote
15/10/2021	Vote in line with management apart for item 3	Excessive unclear remuneration

Goodman Group		
Date voted	Vote decision	Reason for vote
10/11/2021	Vote in line with management apart for item 2, 3a, 3b,4, 5,6,7 and 8	Lack of responsiveness from audit committee head to shareholder concerns, directors too thinly spread, excessive, unclear remuneration

Wuxi Biologics		
Date voted	Vote decision	Reason for vote
15/11/2021	Vote in line with management apart for item 1	Excessive share dilution

Clinigen		
Date voted	Vote decision	Reason for vote
15/11/2021	Vote in line with management apart for 4 & 5	Directors too thinly spread

Coloplast		
Date voted	Vote decision	Reason for vote
19/11/2021	Vote in line with management apart for item 7.1 and 7.2	Director competence

Microsoft		
Date voted	Vote decision	Reason for vote
29/11/2021	Vote in line with management apart for item 5,6 and 9	Report on gender/racial pay gap/ effectiveness of workplace sexual harassment policies/ lobbying activities

Westpac		
Date voted	Vote decision	Reason for vote
07/12/2021	Vote in line with management apart for item 4a	Defective director oversight

Cisco		
Date voted	Vote decision	Reason for vote
07/12/2021	Vote in line with management apart for item 4	Amend proxy access rights

Ganfeng Lithium		
Date voted	Vote decision	Reason for vote
13/12/2021	Vote in line with management apart for item 1 and 2	Guarantees and loans exposing companies to excessive risk