

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