



For professional investors and advisers only.

VOTES AGAINST MANAGEMENT Q1 2019 (01 JANUARY 2019 – 31 MARCH 2019)

JUST GROUP PLC

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|-----------------------|-------------------------|---------------------------|--------------------------|
| Security | G9331B109 | Meeting Type | Ordinary General Meeting |
| Ticker Symbol | | Meeting Date | 16-Jan-2019 |
| ISIN | GB00BCRX1J15 | Agenda | 710363160 - Management |
| Record Date | | Holding Recon Date | 14-Jan-2019 |
| City / Country | LONDON / United Kingdom | Vote Deadline Date | 10-Jan-2019 |
| SEDOL(s) | BCRX1J1 - BF2MPL4 | Quick Code | |

| Item | Proposal | Proposed by | Vote | For/Against Management |
|------|--|-------------|------|------------------------|
| 1 | TO AUTHORISE THE DIRECTORS TO ALLOT ORDINARY SHARES IN RELATION TO AN ISSUE OF CONTINGENT CONVERTIBLE SECURITIES | Management | For | For |
| 2 | TO DISAPPLY PRE-EMPTION RIGHTS IN RELATION TO AN ISSUE OF CONTINGENT CONVERTIBLE SECURITIES UNDER RESOLUTION 1 | Management | For | For |

BRITVIC PLC

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| Security | G17387104 | Meeting Type | Annual General Meeting |
| Ticker Symbol | | Meeting Date | 31-Jan-2019 |
| ISIN | GB00B0N8QD54 | Agenda | 710331430 - Management |

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|-----------------------|-----------------------------|---------------------------|-------------|
| Record Date | | Holding Recon Date | 29-Jan-2019 |
| City / Country | LONDON / United Kingdom | Vote Deadline Date | 25-Jan-2019 |
| SEDOL(s) | B0N8QD5 - B0T7ZJ5 - B11R0W8 | Quick Code | |

| Item | Proposal | Proposed by | Vote | For/Against Management |
|------|---|-------------|------|------------------------|
| 1 | RECEIVE THE ANNUAL REPORT FOR 52 WEEKS ENDED 30 SEPTEMBER 2018 | Management | For | For |
| 2 | DECLARE A FINAL DIVIDEND OF 20.3P PER SHARE | Management | For | For |
| 3 | CONSIDER AND APPROVE THE DIRECTORS REMUNERATION REPORT FOR 52 WEEKS ENDED 30 SEPTEMBER 2018 | Management | For | For |
| 4 | ADOPT THE REVISED ARTICLES OF ASSOCIATION | Management | For | For |
| 5 | RE-ELECTION OF JOHN DALY AS A DIRECTOR | Management | For | For |
| 6 | RE-ELECTION OF SUNITI CHAUHAN AS A DIRECTOR | Management | For | For |
| 7 | RE-ELECTION OF SUE CLARK AS A DIRECTOR | Management | For | For |
| 8 | RE-ELECTION OF MATHEW DUNN AS A DIRECTOR | Management | For | For |
| 9 | RE-ELECTION OF WILLIAM ECCLESHARE AS A DIRECTOR | Management | For | For |
| 10 | RE-ELECTION OF SIMON LITHERLAND AS A DIRECTOR | Management | For | For |
| 11 | RE-ELECTION OF IAN MCHOUL AS A DIRECTOR | Management | For | For |
| 12 | RE-ELECTION OF EUAN SUTHERLAND AS A DIRECTOR | Management | For | For |
| 13 | RE-APPOINTMENT OF ERNST AND YOUNG LLP AS AUDITORS | Management | For | For |

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|----|--|------------|-----|-----|
| 14 | AUTHORITY TO AUDIT COMMITTEE TO FIX THE REMUNERATION OF THE AUDITORS | Management | For | For |
| 15 | AUTHORITY TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE | Management | For | For |
| 16 | AUTHORITY TO DIRECTORS TO ALLOT SHARES | Management | For | For |
| 17 | AUTHORITY TO DIRECTORS TO ISSUE SHARES FOR CASH | Management | For | For |
| 18 | AUTHORITY TO ISSUE SHARES FOR CASH IN RELATION TO AN ACQUISITION OR OTHER CAPITAL INVESTMENT | Management | For | For |
| 19 | AUTHORITY TO COMPANY TO PURCHASE OWN SHARES | Management | For | For |
| 20 | AUTHORITY TO HOLD GENERAL MEETINGS OTHER THAN AGMS ON 14 CLEAR DAYS CLEAR NOTICE | Management | For | For |

IMPERIAL BRANDS PLC

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|-----------------------|---|---------------------------|------------------------|
| Security | G4720C107 | Meeting Type | Annual General Meeting |
| Ticker Symbol | | Meeting Date | 06-Feb-2019 |
| ISIN | GB0004544929 | Agenda | 710394379 - Management |
| Record Date | | Holding Recon Date | 04-Feb-2019 |
| City / Country | BRISTOL / United Kingdom | Vote Deadline Date | 31-Jan-2019 |
| SEDOL(s) | 0454492 - 5919974 - B02SW50 - BGLNNR7 - BRTM7M6 | Quick Code | |

| Item | Proposal | Proposed by | Vote | For/Against Management |
|------|-------------------------------|-------------|------|------------------------|
| 1 | ANNUAL REPORT AND ACCOUNTS | Management | For | For |
| 2 | DIRECTORS REMUNERATION REPORT | Management | For | For |

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|------|---|------------|-----|-----|
| 3 | TO DECLARE A FINAL DIVIDEND | Management | For | For |
| 4 | TO ELECT MS S M CLARK | Management | For | For |
| 5 | TO RE-ELECT MRS A J COOPER | Management | For | For |
| 6 | TO RE-ELECT MRS T M ESPERDY | Management | For | For |
| 7 | TO RE-ELECT MR S A C LANGELIER | Management | For | For |
| 8 | TO RE-ELECT MR M R PHILLIPS | Management | For | For |
| 9 | TO RE-ELECT MR S P STANBROOK | Management | For | For |
| 10 | TO RE-ELECT MR O R TANT | Management | For | For |
| 11 | TO RE-ELECT MR M D WILLIAMSON | Management | For | For |
| 12 | TO RE-ELECT MRS K WITTS | Management | For | For |
| 13 | TO RE-ELECT MR M I WYMAN | Management | For | For |
| 14 | REAPPOINTMENT OF AUDITORS: PRICEWATERHOUSECOOPERS LLP | Management | For | For |
| 15 | REMUNERATION OF AUDITORS | Management | For | For |
| 16 | POLITICAL DONATIONS AND EXPENDITURE | Management | For | For |
| 17 | AUTHORITY TO ALLOT SECURITIES | Management | For | For |
| 18 | DISAPPLICATION OF PRE-EMPTION RIGHTS | Management | For | For |
| 19 | PURCHASE OWN SHARES | Management | For | For |
| 20 | NOTICE PERIOD FOR GENERAL MEETINGS | Management | For | For |
| CMMT | 04 JAN 2019: PLEASE NOTE THAT THIS IS A REVISION DUE TO RECEIPT OF AUDITOR-NAME FOR RESOLUTION 14. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT-VOTE AGAIN UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU. | Non-Voting | | |

VICTREX PLC

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|-----------------------|-----------------------------|---------------------------|------------------------|
| Security | G9358Y107 | Meeting Type | Annual General Meeting |
| Ticker Symbol | | Meeting Date | 06-Feb-2019 |
| ISIN | GB0009292243 | Agenda | 710397678 - Management |
| Record Date | | Holding Recon Date | 04-Feb-2019 |
| City / Country | LONDON / United Kingdom | Vote Deadline Date | 31-Jan-2019 |
| SEDOL(s) | 0929224 - B02R893 - B8NY9P2 | Quick Code | |

| Item | Proposal | Proposed by | Vote | For/Against Management |
|-------------|--|--------------------|-------------|-------------------------------|
| 1 | TO RECEIVE THE AUDITED FINANCIAL STATEMENTS AND THE AUDITOR'S AND DIRECTORS' REPORTS | Management | For | For |
| 2 | TO APPROVE THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018 | Management | For | For |
| 3 | TO DECLARE A FINAL DIVIDEND OF 46.14P PER SHARE ON THE COMPANY'S ORDINARY SHARES OF PAR VALUE 1P EACH IN RESPECT OF THE YEAR ENDED 30 SEPTEMBER 2018 | Management | For | For |
| 4 | TO DECLARE A SPECIAL DIVIDEND OF 82.68P PER SHARE ON THE COMPANY'S ORDINARY SHARES OF PAR VALUE 1P EACH | Management | For | For |
| 5 | TO RE-ELECT MR L C PENTZ AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 6 | TO RE-ELECT DR P J KIRBY AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 7 | TO RE-ELECT MS J E TOOGOOD AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 8 | TO RE-ELECT MS J E ASHDOWN AS A DIRECTOR OF THE COMPANY | Management | For | For |

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| 9 | TO RE-ELECT MR B W D CONNOLLY AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 10 | TO RE-ELECT MR J O SIGURDSSON AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 11 | TO RE-ELECT MR T J COOPER AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 12 | TO RE-ELECT DR M L COURT AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 13 | TO ELECT MR D J THOMAS AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 14 | TO ELECT MR R J ARMITAGE AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 15 | THAT THE MAXIMUM FEES OF DIRECTORS PERMITTED BE INCREASED FROM GBP 400,000 TO GBP 600,000 | Management | For | For |
| 16 | TO RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITOR OF THE COMPANY | Management | For | For |
| 17 | TO AUTHORISE THE DIRECTORS TO DETERMINE THE AUDITOR'S REMUNERATION | Management | For | For |
| 18 | TO APPROVE THE RULES OF THE VICTREX 2019 LONG TERM INCENTIVE PLAN | Management | For | For |
| 19 | TO AUTHORISE POLITICAL DONATIONS UNDER THE COMPANIES ACT 2006 | Management | For | For |
| 20 | TO AUTHORISE THE DIRECTORS TO ALLOT SHARES PURSUANT TO SECTION 551 OF THE COMPANIES ACT 2006 | Management | For | For |

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| CMMT | PLEASE NOTE THAT RESOLUTION 21 AND 22 ARE CONDITIONAL UPON PASSING OF-RESOLUTION 20. THANK YOU | Non-Voting | | |
| 21 | TO PARTIALLY DISAPPLY THE STATUTORY RIGHTS OF PRE-EMPTION | Management | For | For |
| 22 | TO AUTHORISE THE DIRECTORS TO DISAPPLY PRE-EMPTION RIGHTS UP TO A FURTHER 5% FOR THE PURPOSES OF FINANCING AN ACQUISITION OR OTHER CAPITAL INVESTMENT | Management | For | For |
| 23 | TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN SHARES | Management | For | For |
| 24 | TO HOLD GENERAL MEETINGS (OTHER THAN ANNUAL GENERAL MEETINGS) UPON 14 DAYS' NOTICE | Management | For | For |

COMPASS GROUP PLC

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|-----------------------|-----------------------------|---------------------------|------------------------|
| Security | G23296208 | Meeting Type | Annual General Meeting |
| Ticker Symbol | | Meeting Date | 07-Feb-2019 |
| ISIN | GB00BD6K4575 | Agenda | 710342192 - Management |
| Record Date | | Holding Recon Date | 05-Feb-2019 |
| City / Country | TWICKE / United Kingdom | Vote Deadline Date | 01-Feb-2019 |
| SEDOL(s) | BD6K457 - BZ12333 - BZBYF99 | Quick Code | |

| Item | Proposal | Proposed by | Vote | For/Against Management |
|------|--|-------------|------|------------------------|
| 1 | RECEIVE AND ADOPT THE DIRECTORS' ANNUAL REPORT AND ACCOUNTS AND THE AUDITOR'S REPORT THEREON | Management | For | For |
| 2 | RECEIVE AND ADOPT THE DIRECTORS' REMUNERATION REPORT | Management | For | For |

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|----|--|------------|-----|-----|
| 3 | DECLARE A FINAL DIVIDEND ON THE ORDINARY SHARES: 25.4 PENCE PER ORDINARY SHARE | Management | For | For |
| 4 | TO ELECT JOHN BRYANT AS A DIRECTOR | Management | For | For |
| 5 | TO ELECT ANNE-FRANCOISE NESMES AS A DIRECTOR | Management | For | For |
| 6 | RE-ELECT DOMINIC BLAKEMORE AS A DIRECTOR | Management | For | For |
| 7 | RE-ELECT GARY GREEN AS A DIRECTOR | Management | For | For |
| 8 | RE-ELECT CAROL ARROWSMITH AS A DIRECTOR | Management | For | For |
| 9 | RE-ELECT JOHN BASON AS A DIRECTOR | Management | For | For |
| 10 | RE-ELECT STEFAN BOMHARD AS A DIRECTOR | Management | For | For |
| 11 | RE-ELECT NELSON SILVA AS A DIRECTOR | Management | For | For |
| 12 | RE-ELECT IREENA VITTAL AS A DIRECTOR | Management | For | For |
| 13 | RE-ELECT PAUL WALSH AS A DIRECTOR | Management | For | For |
| 14 | RE-APPOINT KPMG LLP AS AUDITOR | Management | For | For |
| 15 | AUTHORISE THE AUDIT COMMITTEE TO AGREE THE AUDITOR'S REMUNERATION | Management | For | For |
| 16 | DONATIONS TO EU POLITICAL ORGANISATIONS | Management | For | For |

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|------|--|------------|-----|-----|
| 17 | TO APPROVE PAYMENT OF THE FULL FEE PAYABLE TO NON-EXECUTIVE DIRECTORS ('NED') IN RESPECT OF EACH NED ROLE THEY PERFORM WITHOUT REGARD TO THE ANNUAL CAP OF 125,000 GBP | Management | For | For |
| 18 | AUTHORITY TO ALLOT SHARES | Management | For | For |
| 19 | AUTHORITY TO ALLOT SHARES FOR CASH | Management | For | For |
| 20 | ADDITIONAL AUTHORITY TO ALLOT SHARES FOR CASH IN LIMITED CIRCUMSTANCES | Management | For | For |
| 21 | AUTHORITY TO PURCHASE SHARES | Management | For | For |
| 22 | REDUCE GENERAL MEETING NOTICE PERIODS | Management | For | For |
| CMMT | 19 DEC 2018: PLEASE NOTE THAT THIS IS A REVISION DUE TO MODIFICATION OF THE-TEXT OF RESOLUTION 3. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT-VOTE AGAIN UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU. | Non-Voting | | |

EASYJET PLC

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|-----------------------|-----------------------------|---------------------------|------------------------|
| Security | G3030S109 | Meeting Type | Annual General Meeting |
| Ticker Symbol | | Meeting Date | 07-Feb-2019 |
| ISIN | GB00B7KR2P84 | Agenda | 710400893 - Management |
| Record Date | | Holding Recon Date | 05-Feb-2019 |
| City / Country | LUTON / United Kingdom | Vote Deadline Date | 01-Feb-2019 |
| SEDOL(s) | B50ZTT1 - B7KR2P8 - B7MLGM3 | Quick Code | |

| Item | Proposal | Proposed by | Vote | For/Against Management |
|------|---|-------------|------|------------------------|
| 1 | TO RECEIVE THE ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 | Management | For | For |
| 2 | TO APPROVE THE ANNUAL STATEMENT BY THE CHAIRMAN OF THE REMUNERATION COMMITTEE AND THE ANNUAL REPORT ON REMUNERATION | Management | For | For |
| 3 | TO DECLARE AN ORDINARY DIVIDEND | Management | For | For |
| 4 | TO RE-ELECT JOHN BARTON AS A DIRECTOR | Management | For | For |
| 5 | TO RE-ELECT JOHAN LUNDGREN AS A DIRECTOR | Management | For | For |
| 6 | TO RE-ELECT ANDREW FINDLAY AS A DIRECTOR | Management | For | For |
| 7 | TO RE-ELECT CHARLES GURASSA AS A DIRECTOR | Management | For | For |
| 8 | TO RE-ELECT DR. ANDREAS BIERWIRTH AS A DIRECTOR | Management | For | For |
| 9 | TO RE-ELECT MOYA GREENE AS A DIRECTOR | Management | For | For |
| 10 | TO RE-ELECT ANDY MARTIN AS A DIRECTOR | Management | For | For |
| 11 | TO ELECT JULIE SOUTHERN AS A DIRECTOR | Management | For | For |
| 12 | TO ELECT DR. ANASTASSIA LAUTERBACH AS A DIRECTOR | Management | For | For |
| 13 | TO ELECT NICK LEEDER AS A DIRECTOR | Management | For | For |

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|----|---|------------|-----|-----|
| 14 | TO RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY | Management | For | For |
| 15 | TO AUTHORISE THE AUDIT COMMITTEE FOR AND ON BEHALF OF THE DIRECTORS TO DETERMINE THE AUDITORS REMUNERATION | Management | For | For |
| 16 | TO AUTHORISE THE COMPANY AND ITS SUBSIDIARIES TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE | Management | For | For |
| 17 | TO AUTHORISE THE DIRECTORS TO ALLOT SHARES | Management | For | For |
| 18 | TO DISAPPLY STATUTORY PRE-EMPTION RIGHTS | Management | For | For |
| 19 | TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN SHARES | Management | For | For |
| 20 | TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS OTHER THAN ANNUAL GENERAL MEETINGS ON NOT LESS THAN 14 CLEAR DAYS' NOTICE | Management | For | For |

INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS STER

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|-----------------------|------------------|---------------------------|------------------------|
| Security | G4837E400 | Meeting Type | Annual General Meeting |
| Ticker Symbol | | Meeting Date | 15-Mar-2019 |
| ISIN | IE00B3L10356 | Agenda | 710515327 - Management |
| Record Date | 13-Mar-2019 | Holding Recon Date | 13-Mar-2019 |
| City / Country | DUBLIN / Ireland | Vote Deadline Date | 11-Mar-2019 |
| SEDOL(s) | 4 | Quick Code | |

| Item | Proposal | Proposed by | Vote | For/Against Management |
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| O.1 | TO RECEIVE AND CONSIDER THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 SEPTEMBER 2018 AND THE REPORT OF THE AUDITORS THEREON | Management | For | For |
| O.2 | TO APPOINT EY AS AUDITORS OF THE COMPANY | Management | For | For |
| O.3 | TO AUTHORISE THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS | Management | For | For |
| S.1 | TO APPROVE THE PROPOSED UPDATES TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AS | Management | For | For |
| CMMT | PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS AVAILABLE BY-CLICKING ON THE MATERIAL URL LINK:- HTTPS://MATERIALS.PROXYVOTE.COM/APPROVED/99999Z/19840101/NPS_380877.PDF | Non-Voting | | |

SAFESTORE HOLDINGS PLC

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|-----------------------|-----------------------------|---------------------------|------------------------|
| Security | G77733106 | Meeting Type | Annual General Meeting |
| Ticker Symbol | | Meeting Date | 20-Mar-2019 |
| ISIN | GB00B1N7Z094 | Agenda | 710514628 - Management |
| Record Date | | Holding Recon Date | 18-Mar-2019 |
| City / Country | BOREHA / United Kingdom | Vote Deadline Date | 14-Mar-2019 |
| SEDOL(s) | B1N7Z09 - B1VKC32 - B927Y87 | Quick Code | |

| Item | Proposal | Proposed by | Vote | For/Against Management |
|------|--|-------------|------|------------------------|
| 1 | TO RECEIVE AND ADOPT THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018 | Management | For | For |

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|----|--|------------|-----|-----|
| 2 | TO APPROVE THE DIRECTORS' REMUNERATION REPORT (OTHER THAN THE PART CONTAINING THE DIRECTORS' REMUNERATION POLICY) FOR THE YEAR ENDED 31 OCTOBER 2018 | Management | For | For |
| 3 | TO RE-APPOINT DELOITTE LLP AS AUDITOR | Management | For | For |
| 4 | TO AUTHORISE THE DIRECTORS TO DETERMINE THE AUDITOR'S REMUNERATION | Management | For | For |
| 5 | TO DECLARE A FINAL DIVIDEND OF 11.15 PENCE PER ORDINARY SHARE FOR THE YEAR ENDED 31 OCTOBER 2018 | Management | For | For |
| 6 | TO RE-ELECT ALAN LEWIS AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 7 | TO RE-ELECT FREDERIC VECCHIOLI AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 8 | TO RE-ELECT ANDY JONES AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 9 | TO RE-ELECT IAN KRIEGER AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 10 | TO RE-ELECT JOANNE KENRICK AS A DIRECTOR OF THE COMPANY | Management | For | For |
| 11 | TO RE-ELECT CLAIRE BALMFORTH AS A DIRECTOR | Management | For | For |
| 12 | TO RE-ELECT BILL OLIVER AS A DIRECTOR | Management | For | For |
| 13 | TO AUTHORISE POLITICAL DONATIONS AND POLITICAL EXPENDITURE | Management | For | For |

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| 14 | TO AUTHORISE THE DIRECTORS TO ALLOT SHARES SUBJECT TO THE RESTRICTIONS SET OUT IN THE RESOLUTION | Management | For | For |
| 15 | TO AUTHORISE THE DISAPPLICATION OF PRE-EMPTION RIGHTS SUBJECT TO THE LIMITS SET OUT IN THE RESOLUTION | Management | For | For |
| 16 | TO AUTHORISE MARKET PURCHASES OF ORDINARY SHARES UP TO A SPECIFIED AMOUNT SET OUT IN THE RESOLUTION | Management | For | For |
| 17 | TO PERMIT GENERAL MEETINGS TO BE CALLED ON 14 CLEAR DAYS' NOTICE | Management | For | For |

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|-----------------------|---|---------------------------|------------------------|
| Security | K72807132 | Meeting Type | Annual General Meeting |
| Ticker Symbol | | Meeting Date | 21-Mar-2019 |
| ISIN | DK0060534915 | Agenda | 710584803 - Management |
| Record Date | 14-Mar-2019 | Holding Recon Date | 14-Mar-2019 |
| City / Country | COPENH / Denmark | Vote Deadline Date | 13-Mar-2019 |
| SEDOL(s) | BD9MGW1 - BHC8X90 - BHK3FW4 - BHWQM42 - BHWQMV9 - BHY3360 | Quick Code | |

| Item | Proposal | Proposed by | Vote | For/Against Management |
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| CMMT | IN THE MAJORITY OF MEETINGS THE VOTES ARE CAST WITH THE REGISTRAR WHO WILL-FOLLOW CLIENT INSTRUCTIONS. IN A SMALL PERCENTAGE OF MEETINGS THERE IS NO-REGISTRAR AND CLIENTS VOTES MAY BE CAST BY THE CHAIRMAN OF THE BOARD OR A-BOARD MEMBER AS PROXY. CLIENTS CAN ONLY EXPECT THEM TO ACCEPT PRO-MANAGEMENT-VOTES. THE ONLY WAY TO GUARANTEE THAT ABSTAIN AND/OR AGAINST VOTES ARE-REPRESENTED AT THE MEETING IS TO SEND YOUR OWN REPRESENTATIVE OR ATTEND THE-MEETING IN PERSON. THE SUB CUSTODIAN BANKS OFFER REPRESENTATION SERVICES FOR-AN ADDED FEE IF REQUESTED. THANK YOU | Non-Voting | | |
| CMMT | PLEASE BE ADVISED THAT SPLIT AND PARTIAL VOTING IS NOT AUTHORISED FOR A-BENEFICIAL OWNER IN THE DANISH MARKET. PLEASE CONTACT YOUR GLOBAL CUSTODIAN-FOR FURTHER INFORMATION. | Non-Voting | | |
| CMMT | IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF-ATTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING-INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO-BE REJECTED. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE-REPRESENTATIVE | Non-Voting | | |
| 2 | ADOPTION OF THE STATUTORY ANNUAL REPORT 2018 | Management | For | For |
| 3.1 | APPROVAL OF ACTUAL REMUNERATION OF THE BOARD OF DIRECTORS FOR 2018 | Management | For | For |

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| 3.2 | APPROVAL OF THE REMUNERATION LEVEL OF THE BOARD OF DIRECTORS FOR 2019 | Management | For | For |
| 4 | RESOLUTION TO DISTRIBUTE THE PROFIT: THE BOARD OF DIRECTORS PROPOSES THAT THE FINAL DIVIDEND FOR 2018 IS DKK 5.15 FOR EACH NOVO NORDISK A OR B SHARE OF DKK 0.20. THE TOTAL DIVIDEND FOR 2018 OF DKK 8.15 INCLUDES BOTH THE INTERIM DIVIDEND OF DKK 3.00 FOR EACH NOVO NORDISK A AND B SHARE OF DKK 0.20 WHICH WAS PAID IN AUGUST 2018 AND THE FINAL DIVIDEND OF DKK 5.15 FOR EACH NOVO NORDISK A AND B SHARE OF DKK 0.20 TO BE PAID IN MARCH 2019. THE TOTAL DIVIDEND INCREASED BY 4% COMPARED TO THE 2017 TOTAL DIVIDEND OF DKK 7.85 FOR EACH NOVO NORDISK A AND B SHARE OF DKK 0.20. THE TOTAL DIVIDEND FOR 2018 CORRESPONDS TO A PAY-OUT RATIO OF 50.6% | Management | For | For |
| 5.1 | ELECTION OF HELGE LUND AS CHAIRMAN | Management | For | For |
| 5.2 | ELECTION OF JEPPE CHRISTIANSEN AS VICE CHAIRMAN | Management | For | For |
| 5.3.A | ELECTION OF OTHER MEMBER TO THE BOARD OF DIRECTORS: BRIAN DANIELS | Management | For | For |
| 5.3.B | ELECTION OF OTHER MEMBER TO THE BOARD OF DIRECTORS: LAURENCE DEBROUX | Management | For | For |
| 5.3.C | ELECTION OF OTHER MEMBER TO THE BOARD OF DIRECTORS: ANDREAS FIBIG | Management | For | For |
| 5.3.D | ELECTION OF OTHER MEMBER TO THE BOARD OF DIRECTORS: SYLVIE GREGOIRE | Management | For | For |
| 5.3.E | ELECTION OF OTHER MEMBER TO THE BOARD OF DIRECTORS: LIZ HEWITT | Management | For | For |

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| 5.3.F | ELECTION OF OTHER MEMBER TO THE BOARD OF DIRECTORS: KASIM KUTAY | Management | For | For |
| 5.3.G | ELECTION OF OTHER MEMBER TO THE BOARD OF DIRECTORS: MARTIN MACKAY | Management | For | For |
| 6 | RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITOR | Management | For | For |
| 7.1 | PROPOSALS FROM THE BOARD OF DIRECTORS: REDUCTION OF THE COMPANY'S B SHARE CAPITAL FROM DKK 382,512,800 TO DKK 372,512,800 | Management | For | For |
| 7.2 | PROPOSALS FROM THE BOARD OF DIRECTORS: AUTHORISATION TO THE BOARD OF DIRECTORS TO ALLOW THE COMPANY TO REPURCHASE OWN SHARES | Management | For | For |
| 7.3.A | PROPOSAL FROM THE BOARD OF DIRECTORS: AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL: WITHOUT PRE-EMPTIVE RIGHTS FOR THE BENEFIT OF EMPLOYEES | Management | Against | Against |
| 7.3.B | PROPOSAL FROM THE BOARD OF DIRECTORS: AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL: WITH PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS | Management | For | For |
| 7.3.C | PROPOSAL FROM THE BOARD OF DIRECTORS: AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL: WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS | Management | For | For |
| 7.4 | PROPOSALS FROM THE BOARD OF DIRECTORS: APPROVAL OF CHANGES TO THE REMUNERATION PRINCIPLES | Management | For | For |

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| 8.1 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: REDUCTION OF PRICE OF INSULIN AND OTHER PRODUCTS IF RETURN ON EQUITY EXCEEDS 7 | Shareholder | Against | For |
| CMMT | 26 FEB 2019: PLEASE NOTE THAT SHAREHOLDERS ARE ALLOWED TO VOTE 'IN FAVOR' OR-'ABSTAIN' ONLY FOR RESOLUTION NUMBERS 5.1, 5.2, 5.3.A TO 5.3.G AND 6. THANK-YOU | Non-Voting | | |
| CMMT | 26 FEB 2019: PLEASE NOTE THAT THIS IS A REVISION DUE TO MODIFICATION OF THE-TEXT IN COMMENT. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT VOTE-AGAIN UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU. | Non-Voting | | |

ASAHI GROUP HOLDINGS,LTD.

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| Security | J02100113 | Meeting Type | Annual General Meeting |
| Ticker Symbol | | Meeting Date | 26-Mar-2019 |
| ISIN | JP3116000005 | Agenda | 710584322 - Management |
| Record Date | 31-Dec-2018 | Holding Recon Date | 31-Dec-2018 |
| City / Country | TOKYO / Japan | Vote Deadline Date | 24-Mar-2019 |
| SEDOL(s) | 5709432 - 6054409 - B020TC2 - BHZL147 | Quick Code | 25020 |

| Item | Proposal | Proposed by | Vote | For/Against Management |
|------|---|-------------|------|------------------------|
| | Please reference meeting materials. | Non-Voting | | |
| 1 | Approve Appropriation of Surplus | Management | For | For |
| 2 | Amend Articles to: Eliminate the Articles Related to Advisors | Management | For | For |

| | | | | |
|-----|--|-------------|---------|-----|
| 3.1 | Appoint a Director Izumiya, Naoki | Management | For | For |
| 3.2 | Appoint a Director Koji, Akiyoshi | Management | For | For |
| 3.3 | Appoint a Director Katsuki, Atsushi | Management | For | For |
| 3.4 | Appoint a Director Kosaka, Tatsuro | Management | For | For |
| 3.5 | Appoint a Director Shingai, Yasushi | Management | For | For |
| 3.6 | Appoint a Director Hemmi, Yutaka | Management | For | For |
| 3.7 | Appoint a Director Taemin Park | Management | For | For |
| 3.8 | Appoint a Director Tanimura, Keizo | Management | For | For |
| 3.9 | Appoint a Director Christina L. Ahmadjian | Management | For | For |
| 4.1 | Appoint a Corporate Auditor Waseda, Yumiko | Management | For | For |
| 4.2 | Appoint a Corporate Auditor Okuda, Yoshihide | Management | For | For |
| 5 | Approve Details of the Compensation to be received by Directors | Management | For | For |
| 6 | Approve Details of the Compensation to be received by Corporate Auditors | Management | For | For |
| 7 | Approve Details of the Stock Compensation to be received by Directors | Management | For | For |
| 8 | Shareholder Proposal: Appoint a Corporate Auditor Hashimoto, Kazuo | Shareholder | Against | For |