

# Voting Disclosure

## Q1 2022 (01 January 2022 - 30 March 2022)

WH Smith		
Date voted	Vote decision	Reason for vote
12/01/2022	Vote in line with management apart for item 10	Director who sat on Greensill boards

Britvic		
Date voted	Vote decision	Reason for vote
24/01/2022	Vote in line with management apart for item 4	Too much subjective discretion in remuneration

Walgreen Boots		
Date voted	Vote decision	Reason for vote
24/01/2022	Vote in line with management apart for item 1e, 1f, 1g and 1j	Defective response to shareholder requests

Future		
Date voted	Vote decision	Reason for vote
28/01/2022	Vote in line with management apart for item 3, 7, 9	Excessive unwarranted discretion used for remuneration / poor management oversight

<b>SSP</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
28/01/2022		Excessive harshness by ISS regarding remuneration

<b>Bank Rakyat</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
23/02/2022	Vote in line with management apart for item 7	Lack of information on share repurchase program

<b>Apple</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
02/03/2022	Vote in line with management apart for items 3, 6, 7, 8, 9, 10	Excessive remuneration and shareholder resolutions pushing for approval of revision of transparency reports, report on forced labour, gender, racial pay gap, civil rights audit and concealment clauses

<b>Samsung Electronics</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
02/03/2022	Vote in line with management apart for item 2.1.1 and 2.3.2	Failure to remove convicted and indicted directors from the board

<b>Walt Disney</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
02/03/2022	Vote in line with management apart for item 4, 5, 6, 7	Report on lobbying, reduce ownership threshold to call special meeting, human rights due diligence and report on gender/ pay gap

<b>Amerisourcebergen</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
08/03/2022	Vote in line with management apart for item 5 and 6	Shareholder resolution calling to prohibit adjusting compensation metrics for legal or compliance costs, reduce ownership threshold to call special meeting

<b>Posco</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
08/03/2022	Vote in line with management apart for item 2.2, 2.3 and 3	Poor director oversight

<b>Hyundai motors</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
08/03/2022	Vote in line with management apart for item 2.1.2 and 3.2	Poor director oversight

<b>Shinhan Financial</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
15/03/2022	Vote in line with management apart for items 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 3.2 and 3.3	Poor director oversight

<b>Novo Nordisk</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
16/03/2022	Vote in line with management apart for item 6.3f	Director too thinly spread

<b>Electrolux</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
16/03/2022	Vote in line with management apart for item 17 c	Poorly structured remuneration

<b>UPL</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
22/03/2022	Vote in line with management apart for item 4	Exposure to excessive risk through guarantees

<b>PTT</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
22/03/2022	Vote in line with management apart for item 6	Lack of information on motion for other business

<b>Broadcom</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
30/03/2022	Vote in line with management apart for item 1.i	Director too thinly spread

<b>PT United Tractors</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
30/03/2022	Vote in line with management apart for item 5	Lack of information on motion

<b>Citic Securities</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
30/03/2022	Vote in line with management apart for item 1	Lack of accountability in proposed changes in articles of association