

## 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

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

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

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

<b>Lockheed Martin</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Pfizer</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Abbot Labs</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Lancashire Holdings</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Lockheed Martin</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>GBL</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

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

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

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

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

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

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

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

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

<b>Wells Fargo</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

<b>ClearWay Energy</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Berkshire Hathaway</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

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

**For professional investors and advisers only**

<b>American Express</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

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

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

<b>Pepsico</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

<b>Home Depot</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>MacDonalds</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

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

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

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

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

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

<b>Amazon</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

<b>Chevron</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Exxon Mobil</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Facebook</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

<b>Hong Kong &amp; China Gas</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Ladder Corp</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

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

<b>Alphabet</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Walmart</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Netflix</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

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

<b>Caterpillar</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

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

<b>Wuxi Biologics</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Sinopec</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

<b>ASE</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

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

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

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

<b>Compal Electronics</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

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

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

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

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



<b>China Life Insurance</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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

<b>JD Sports</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

<b>Mitsubishi UFJ</b>		
<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
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

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