

# Border to Coast UK Listed Equity Alpha Fund



## Proxy Voting Report

Period: April 01, 2019 - June 30, 2019

Votes Cast	2124	Number of Meetings	121
For	1932	With Management	1943
Withhold	0	Against Management	181
Abstain	2	Other	
Against	190		
Other	0		
Total	2124	Total	2124

In 73% of meetings we have cast one or more votes against management recommendation.

# General Highlights

## **The Rise of the Shareholder Proposal**

A shareholder proposal (SHP) is one of the tools in an investor's arsenal that can influence a company. To file such a proposal, a shareholder must meet specific market requirements which are usually a minimum amount and duration of share ownership. The aim of these proposals can vary greatly, ranging from director nominations to setting emission reduction targets. Nonetheless, every Annual General Meeting (AGM) season, there are several key issues that become the focus of most shareholder proposals.

In recent years, the number of climate change-related proposals filed at oil majors, banks, and retailers has risen. This is in part due to the urgency of climate-related risks, in addition to often lagging regulations that force shareholders to put more pressure on issuers. Typically, a climate change-related shareholder proposal will call for a company to issue a report detailing the extent of their Greenhouse Gas (GHG) emissions and mitigation efforts. Such proposals are also commonly filed throughout a company's peer group, as climate change mitigation is not an independent pursuit. Likewise, these proposals frequently refer to internationally recognized standards such as the Paris Agreement or the Sustainable Development Goals.

On average, US oil companies have been much less responsive to these proposals than their European counterparts. For instance, a proposal seeking to establish a special board committee solely dedicated to overseeing sustainability and climate change related endeavors, has been filed throughout the industry. While this committee has become common practice in Europe, a few US companies still fail to address climate change at the board level.

The issue of plastic waste has also increasingly become the focus of shareholder proposals. Just this quarter, two chemical giants received a proposal asking them to issue a report on the number of plastic contaminants they release into the environment. The companies would also have to detail the effectiveness of their actions to reduce plastic pollution. This proposal received a great deal of support and in one instance was even adopted by the company prior to the vote.

All SHPs share several characteristics by which they can be assessed and compared. For a SHP to either be adopted by a company or receive a majority of shareholder support, it should address a material issue while not being overly prescriptive. This implies that the proposal should be relevant and allow the company enough space for implementing the requested change. Ultimately, as the name suggests, a shareholder proposal should be geared towards generating value for both the company and its shareholders.

# Voting Highlights

## **Barclays plc - 05/02/2019 - United Kingdom**

Proposal: Shareholder Proposal Regarding the Election of a Director

Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

When businesses underperform, each shareholder will hold some conviction around the best strategic direction to attain improvement. The end goal tends to be the same – better shareholder returns – but the path there can vary greatly. Barclays plc saw Sherborne Investors take on the role of dissident shareholder at its 2019 AGM, seeking the election of its partner, Edward Bramson, to the board of directors. According to the dissident, Mr. Bramson's presence on the board would help drive urgent reductions in the scale of Barclay's Corporate and Investment Banking operation, shoring up the group's balance sheet and raising its share price. Mr. Bramson's candidacy is inextricably linked to Barclays' subpar performance, a trend which has not been reversed by significant restructuring since 2016.

Seeking the nomination of a dissident director to the board is a drastic measure that highlights severe concerns with the board's current oversight of management. A proxy fight where the dissident's name appears on the ballot is usually the last resort, after engagement and negotiations prove unfruitful. Analysis from Sullivan & Cromwell on the last three US proxy seasons shows that only around 20% of shareholder activist campaigns culminated in a full proxy contest where company and shareholder face off on a key vote, of which two-thirds are settled before going to a shareholder vote.

Nonetheless, 2018 saw a drastic increase in US activists' success rates in gaining board seats. In 59% of contests that went to a final shareholder vote, the activist won outright or at least gained some of the desired board representation. Perhaps spurred on by recent activist success stories, Mr. Bramson fought for his seat on Barclays' board.

Our analysis of Sherborne's proposal focuses on whether it offers a clear path to improvement, and how the nominee's election would practically influence the board's decision making. We seek definitive disclosure outlining the proponents' rationale and plans. In this case, we found Sherborne's commentary insufficiently outlined the desired consequences of Mr. Bramson's election. Besides highlighting the company's shortcomings, the dissident failed to provide persuasive arguments suggesting that its nominee had a transparent agenda for improvement. Therefore, we voted against the shareholder proposal seeking Mr. Bramson's addition to the board.

The lack of a compelling theory of change behind Mr. Bramson's proposed election also failed to convince other shareholders. When disregarding Sherborne's own stake, the proposal only received the support of 7% of voted shares.

## **BP plc - 05/21/2019 - United Kingdom**

Proposal: Shareholder Proposal Regarding Climate Change Reporting

BP plc is an oil and petrochemicals company. The Company explores for and produces oil and natural gas, refines, markets, and supplies petroleum products, generates solar energy, and manufactures and markets chemicals. BP's chemicals include terephthalic acid, acetic acid, acrylonitrile, ethylene, and polyethylene.

The investor-led initiative, Climate Action 100+ (CA100+), has put another achievement behind its name with the passing of a shareholder resolution at BP's recent annual shareholder meeting. Since it was launched in 2017, the members of this initiative have grown to more than 320 investors representing over USD \$33 trillion in assets under management. The group aims to ensure that the world's largest corporate greenhouse gas emitters take necessary action on climate change by both minimizing risk and maximizing opportunities presented by climate change.

The resolution filed at BP requested that the company report on the alignment between its strategy and the goals set out by the Paris Agreement. Included in this report is an evaluation of how BP's capex investments, energy products, and other operations contribute to total greenhouse gas emissions. Furthermore, the resolution asked the company to report on its progress towards reaching emission reduction targets in addition to any links between these targets and executive remuneration.

At BP's annual meeting, the resolution received overwhelming shareholder support with 99.14% of votes in favor. Prior to the vote, an extensive dialogue was carried out between the company and various engagers. Throughout this dialogue, co-filers such as ourselves also provided input, allowing the company to engage with a larger audience of investors. Other factors such as UK regulation and public scrutiny also played a role in passing the resolution, but perhaps greatest contributor was that management themselves recommended to vote in favor. BP's support for this proposal is likely due to the collaborative dialogue between the company and the CA100+ group, which demonstrates the value of engagement and voting.

The adoption of such a comprehensive climate change resolution by one of the world's largest oil and gas companies marks a positive change in industry. While many industry players could still improve their climate strategy and disclosure, this successful resolution at BP should encourage them to follow suit.

# Votes Against Management

In the following instance, Border to Coast Pension Partnership voted against the recommendation of management at the shareholder meeting. In each instance where a vote against management has been cast, the rationale for the vote is also provided.

Issuer Name	Meeting Date	Proposal Description	Management Recommendation	Vote Decision	With Or Against Management	Vote Note	Meeting Type
Countryside Properties plc	1/24/2019	Remuneration Report (Advisory)	For	Against	Against Management	The performance period is too short.	Annual
Ocado Group Plc	5/1/2019	Remuneration Policy (Binding)	For	Against	Against Management	The company has not disclosed a maximum award level.	Annual
Ocado Group Plc	5/1/2019	Remuneration Report (Advisory)	For	Against	Against Management	Insufficient disclosure of LTIP conditions	Annual
Ocado Group Plc	5/1/2019	Elect Stuart Rose	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Ocado Group Plc	5/1/2019	Elect Jörn Rausing	For	Against	Against Management	Less than 75% Attendance	Annual
Ocado Group Plc	5/1/2019	Elect Ruth Anderson	For	Against	Against Management	Poor remuneration practices	Annual
Ocado Group Plc	5/1/2019	Elect Douglas McCallum	For	Against	Against Management	Poor remuneration practices	Annual
Ocado Group Plc	5/1/2019	Elect Andrew J. Harrison	For	Against	Against Management	Poor remuneration practices	Annual
Ocado Group Plc	5/1/2019	Value Creation Plan	For	Against	Against Management	Potential for excessive payouts	Annual
Ocado Group Plc	5/1/2019	Annual Incentive Plan	For	Against	Against Management	Potential overemphasis on short-term performance	Annual
Ocado Group Plc	5/1/2019	Amendment to the Chair's Share Matching Award	For	Against	Against Management	Inappropriate use of committee discretion	Annual
Rio Tinto plc	4/10/2019	Elect Simon R. Thompson	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The Company has not put its dividend policy to vote.	Annual

Rio Tinto plc	4/10/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Rio Tinto plc	4/10/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Weir Group plc	4/30/2019	Remuneration Report (Advisory)	For	Against	Against Management	The company awards restricted stock units with a vesting period below three years	Annual
Weir Group plc	4/30/2019	Elect Charles Berry	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Standard Chartered plc	5/8/2019	Remuneration Policy (Binding)	For	Against	Against Management	Pension contribution methodology deviates from UK Code; Disapplication of pro-rating for LTIP awards on retirement	Annual
Standard Chartered plc	5/8/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Standard Chartered plc	5/8/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Intertek Group plc	5/23/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Jupiter Fund Management Plc	5/15/2019	Elect Liz Airey	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Jupiter Fund Management Plc	5/15/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Jupiter Fund Management Plc	5/15/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Spectris	5/24/2019	Elect Mark Williamson	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual

Rathbone Brothers plc	5/9/2019	Elect James W. Dean	For	Against	Against Management	Less than 75% Attendance	Annual
Rightmove Plc	5/10/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Rightmove Plc	5/10/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Wood Group (John) Plc	5/9/2019	Remuneration Report (Advisory)	For	Against	Against Management	Simultaneous growth in basic salary and LTIP award	Annual
IP Group Plc	5/28/2019	Elect Sir Douglas J. Flint	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
IP Group Plc	5/28/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
PureTech Health Plc	5/29/2019	Elect Bennett M. Shapiro	For	Against	Against Management	Co-founder serving on compensation committee	Annual
Creo Medical Group Plc	6/6/2019	Elect Charles Spicer	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote. Lack of female directors on the board	Annual
Hunting plc	4/17/2019	Elect John F. Glick	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Vitec Group plc	5/21/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Vitec Group plc	5/21/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Unite Group plc.	5/9/2019	Elect Phil White	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual

CLS Holdings	4/25/2019	Elect Sten A. Mortstedt	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
CLS Holdings	4/25/2019	Appointment of Auditor	For	Against	Against Management	Auditor has been in place for more than ten fiscal years	Annual
CLS Holdings	4/25/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Auditor has been in place for more than ten fiscal years	Annual
Synthomer plc	4/25/2019	Elect Neil A. Johnson	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Ultra Electronics Holdings	5/3/2019	Elect Tony Rice	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Ultra Electronics Holdings	5/3/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Ultra Electronics Holdings	5/3/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Howden Joinery Group Plc	5/2/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Howden Joinery Group Plc	5/2/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Ibstock plc	5/23/2019	Elect Jonathan Nicholls	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Ibstock plc	5/23/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Tribal Group	4/24/2019	Elect Richard Last	For	Against	Against Management	Affiliate/Insider on audit committee; Affiliate/Insider on compensation committee; Board is not sufficiently independent; Affiliate/Insider on nominating/governance committee	Annual



Tribal Group	4/24/2019	Elect Roger McDowell	For	Against	Against Management	Potential overcommitment	Annual
John Laing Group Plc	5/9/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
John Laing Group Plc	5/9/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Burford Capital Limited	5/14/2019	Elect David C. Lowe	For	Against	Against Management	Absent a governance or nominating committee, this nominee is the only director up for vote for an all-male board.	Annual
SIG plc	5/8/2019	Elect Andrew Allner	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. CEO serves on the Nominating Committee.	Annual
Savills plc	5/8/2019	Remuneration Report (Advisory)	For	Against	Against Management	The annual bonus is not set at an appropriate level of base salary, with a cap of nearly 1000% and actual payouts above 80% of maximum. The balance between long term incentive compensation and annual bonuses is skewed.	Annual
Savills plc	5/8/2019	Elect Nicholas Ferguson	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. Despite the company disclosing a female representation of 33% on the board, this does not consider the two directors retiring from the board at the 2019 AGM. Therefore, the percentage immediately following the AGM will be 29%. Furthermore, the CEO serves on the Nominating Committee.	Annual

Savills plc	5/8/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Savills plc	5/8/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Cairn Energy plc.	5/17/2019	Elect Ian Tyler	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Cairn Energy plc.	5/17/2019	Elect Nicoletta Giadrossi	For	Against	Against Management	Potential overcommitment	Annual
Vesuvius Plc	5/15/2019	Elect Holly K. Koeppel	For	Against	Against Management	Less than 75% Attendance	Annual
Vesuvius Plc	5/15/2019	Elect John McDonough	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Gocompare.com Group Plc	5/23/2019	Remuneration Report (Advisory)	For	Against	Against Management	Upward discretion	Annual
Gocompare.com Group Plc	5/23/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Balfour Beatty plc	5/16/2019	Elect Philip Aiken	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. Moreover the CEO serves on the nominating committee	Annual

Balfour Beatty plc	5/16/2019	Elect Stephen Billingham	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence. His independence is compromised because the director has had a couple of material business relationship with the company in the last three years	Annual
Team17 Group Plc	5/8/2019	Elect Christopher Bell	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote. The CEO serves on the nomination committee, therefore a vote against the chairman of this committee should be warranted. Overboarding concerns.	Annual
Premier Oil plc.	5/16/2019	Elect Roy A. Franklin	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
TI Fluid Systems Plc	5/16/2019	Elect Manfred Wennemer	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. Lack of independence in the nomination committee	Annual
Cineworld Group	5/15/2019	Elect Eric H. Senat	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. Insufficient level of independence at the board level	Annual
Cineworld Group	5/15/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Cineworld Group	5/15/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Safestyle UK Plc	5/16/2019	Remuneration Report (Advisory)	For	Against	Against Management	Overriding of approved policy	Annual

Safestyle UK Plc	5/16/2019	Elect Alan C. Lovell	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Charles Taylor Plc	5/8/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Charles Taylor Plc	5/8/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Computacenter	5/16/2019	Elect Philip William Hulme	For	Against	Against Management	Less than 75% Attendance	Annual
Computacenter	5/16/2019	Elect Peter Ryan	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Sanne Group Plc	5/16/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Sanne Group Plc	5/16/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Sanne Group Plc	5/16/2019	Elect Rupert Robson	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Eurocell Plc	5/10/2019	Remuneration Policy (Binding)	For	Against	Against Management	Policy on termination	Annual
Eurocell Plc	5/10/2019	Remuneration Report (Advisory)	For	Against	Against Management	Lowering of LTIP performance targets	Annual
Next Fifteen Communications Group plc	6/26/2019	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
Polypipe Group Plc	5/23/2019	Elect Ron J.E. Marsh	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Gym Group plc	6/4/2019	Remuneration Report (Advisory)	For	Against	Against Management	Significant salary increases on appointment	Annual
Gym Group plc	6/4/2019	Appointment of Auditor	For	Against	Against Management	Non-audit fees are excessive.	Annual
Gym Group plc	6/4/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Non-audit fees are excessive.	Annual
Gym Group plc	6/4/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Alliance Pharma plc	5/23/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual

Alliance Pharma plc	5/23/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Midwich Group Plc	5/13/2019	Elect Andrew Herbert	For	Against	Against Management	Mr. Herbert chairs the nomination committee and the CEO of the company serves on it.	Annual
Midwich Group Plc	5/13/2019	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan lacks of clawback provisions, insufficient disclosure performance targets under the annual bonus	Annual
Luceco Plc	5/24/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Gamma Communications Plc	5/22/2019	Remuneration Report (Advisory)	For	Against	Against Management	Significant increases in base salary, as well the increases in the maximum opportunities under both variable incentive schemes	Annual
Coats Group Plc	5/23/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Coats Group Plc	5/23/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Xaar	5/21/2019	Elect Robin Williams	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Smart Metering Systems Plc	5/28/2019	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
Lookers plc	5/31/2019	Remuneration Report (Advisory)	For	Against	Against Management	Significant salary increase not in line with wage increase of wider workforce.	Annual
AA Plc	6/5/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual

Sherborne Investors (Guernsey) C Limited	6/4/2019	Elect Talmai Morgan	For	Against	Against Management	The nominee is the Chair of the board and the fund has not put the profit allocation policy up for vote. The board has no female directors.	Annual
Sherborne Investors (Guernsey) C Limited	6/4/2019	Elect Trevor Ash	For	Against	Against Management	Less than 75% Attendance	Annual
Learning Technologies Group Plc	6/5/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Learning Technologies Group Plc	6/5/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Just Group Plc	6/13/2019	Elect Christopher Gibson-Smith	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Just Group Plc	6/13/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Just Group Plc	6/13/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Just Group Plc	6/13/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Tarsus Group Plc	6/19/2019	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
Tarsus Group Plc	6/19/2019	Elect Neville Buch	For	Against	Against Management	The nominee serves as Chair of the nominating committee and the board lacks sufficient diversity.	Annual
Tarsus Group Plc	6/19/2019	Elect Robert Ware	For	Against	Against Management	Potential overcommitment	Annual
Serica Energy PLC	6/27/2019	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual

Serica Energy PLC	6/27/2019	Elect Malcolm Webb	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board does not have at least one female director	Annual
Serica Energy PLC	6/27/2019	Elect Antony Craven Walker	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Serica Energy PLC	6/27/2019	Elect Neil Pike	For	Against	Against Management	Chairman not independent, lead independent director serving on the board for 15 years	Annual
Anglo American plc	4/30/2019	Elect Stuart Chambers	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Anglo American plc	4/30/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive	Annual
Anglo American plc	4/30/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive	Annual
HSBC Holdings plc	4/12/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
HSBC Holdings plc	4/12/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Tullow Oil Plc	4/25/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Tullow Oil Plc	4/25/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Man Group Plc.	5/10/2019	Elect Lord Ian P. Livingston	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Glencore plc	5/9/2019	Elect Anthony B. Hayward	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual

Astrazeneca plc	4/26/2019	Elect Marcus Wallenberg	For	Against	Against Management	Potential overcommitment	Annual
ITV	5/8/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
ITV	5/8/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Lloyds Banking Group plc	5/16/2019	Elect Lord Norman Blackwell	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Lloyds Banking Group plc	5/16/2019	Remuneration Report (Advisory)	For	Against	Against Management	The company provides excessive pension payments; performance conditions have been lowered without sufficient rationale provided.	Annual
Lloyds Banking Group plc	5/16/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Lloyds Banking Group plc	5/16/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Barclays plc	5/2/2019	Elect Nigel Higgins	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Barclays plc	5/2/2019	Elect Tim Breedon	For	Against	Against Management	Longest serving member of the nominating committee, and the board is not comprised of 30% females. Chair of the committee is not up for vote.	Annual
RSA Insurance Group Plc	5/10/2019	Elect Charlotte C Jones	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Glaxosmithkline plc	5/8/2019	Elect Sir Philip Hampton	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Direct Line Insurance Group plc	5/9/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Direct Line Insurance Group plc	5/9/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual



Morgan Advanced Materials Plc	5/10/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Morgan Advanced Materials Plc	5/10/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Serco Group plc	5/9/2019	Elect Sir Roy Gardner	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Melrose Industries Plc	5/9/2019	Remuneration Report (Advisory)	For	Against	Against Management	Poor response to prior year dissent	Annual
Melrose Industries Plc	5/9/2019	Elect Justin Dowley	For	Against	Against Management	Poor response to prior year dissent	Annual
Melrose Industries Plc	5/9/2019	Elect Liz Hewitt	For	Against	Against Management	Poor response to prior year dissent	Annual
Melrose Industries Plc	5/9/2019	Elect David G. Lis	For	Against	Against Management	Poor response to prior year dissent	Annual
Melrose Industries Plc	5/9/2019	Elect Archie G. Kane	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Melrose Industries Plc	5/9/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Melrose Industries Plc	5/9/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Centrica plc	5/13/2019	Elect Charles Berry	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Prudential plc	5/16/2019	Elect Paul Manduca	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Prudential plc	5/16/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Prudential plc	5/16/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual

TP ICAP Plc	5/15/2019	Elect Angela A. Knight	For	Against	Against Management	Longest serving director on the nomination committee, and the board lacks sufficient diversity.	Annual
TP ICAP Plc	5/15/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
TP ICAP Plc	5/15/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
BP plc	5/21/2019	Elect Helge Lund	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
BP plc	5/21/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
BP plc	5/21/2019	Shareholder Proposal Regarding GHG Reduction Targets	Against	Abstain	Against Management	At this stage it is not in the best interest of the company to implement simultaneously the requests outlined by both shareholder proposals.	Annual
Royal Dutch Shell Plc	5/21/2019	Elect Charles O. Holliday, Jr.	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Royal Dutch Shell Plc	5/21/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Royal Dutch Shell Plc	5/21/2019	Elect Charles O. Holliday, Jr.	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Royal Dutch Shell Plc	5/21/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual

IWG plc	5/14/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
IWG plc	5/14/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Intu Properties Plc	5/3/2019	Elect John Strachan	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Aviva Plc	5/23/2019	Elect Andy Briggs	For	Abstain	Against Management	Proposal withdrawn	Annual
Aviva Plc	5/23/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
National Express Group plc	5/9/2019	Remuneration Report (Advisory)	For	Against	Against Management	Excessive pension contributions, which are significantly above peers' and above the FTSE 350 and even FTSE 100 median. Despite a reduction plan over the next three years, contributions remain at 30%, which we deem excessive.	Annual
National Express Group plc	5/9/2019	Elect John Armitt	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Hammerson plc	4/30/2019	Appointment of Auditor	For	Against	Against Management	Excessive non-audit fees	Annual
Hammerson plc	4/30/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Excessive non-audit fees	Annual
Tesco plc	6/13/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Tesco plc	6/13/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Tesco plc	6/13/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual

Morrison (Wm.) Supermarkets plc	6/13/2019	Elect Andrew Higginson	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Morrison (Wm.) Supermarkets plc	6/13/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
3i Group plc	6/27/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
3i Group plc	6/27/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
3i Group plc	6/27/2019	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
First Group	6/25/2019	Shareholder Proposal to Remove Imelda Walsh as a Director	Against	For	Against Management	Poor TSR and operational performance; Governance concerns	Ordinary
First Group	6/25/2019	Shareholder Proposal to Remove James Winestock as a Director	Against	For	Against Management	Poor TSR and operational performance; Governance concerns	Ordinary
First Group	6/25/2019	Shareholder Proposal to Elect Dissident Nominee David Martin (WITHDRAWN)	Do Not Vote	For	Against Management	Adds relevant experience	Ordinary
First Group	6/25/2019	Shareholder Proposal to Elect Dissident Nominee Jim Compton	Against	For	Against Management	Adds relevant experience	Ordinary

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