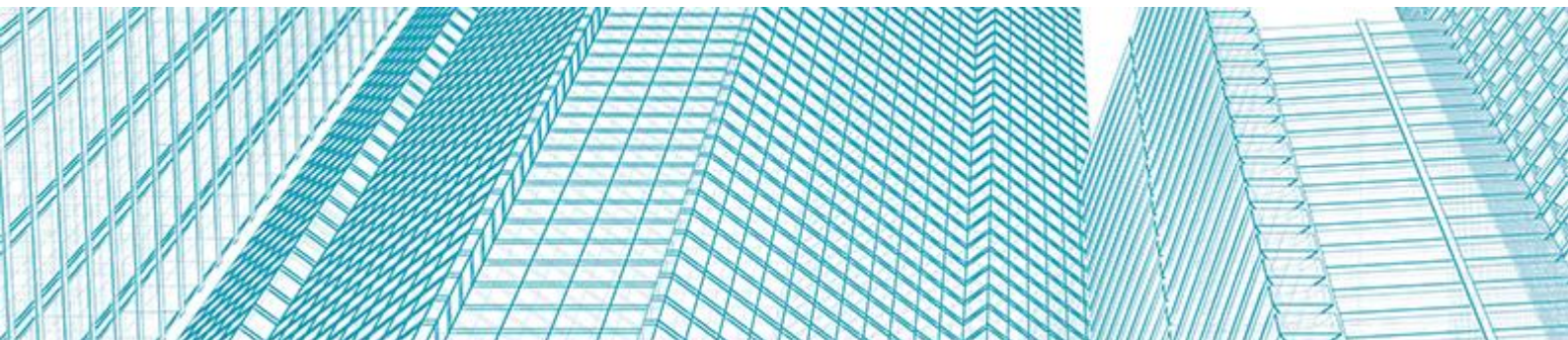


Border to Coast UK Listed Equity Fund



Proxy Voting Report

Period: April 01, 2019 - June 30, 2019

Votes Cast	1456	Number of Meetings	75
For	1326	With Management	1330
Withhold	0	Against Management	126
Abstain	2	Other	0
Against	128		
Other	0		
Total	1456	Total	1456

In 55 (73%) out of 75 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.

A Not-So-Clean Slate: The Quirks of International Director Election Methods



Most markets allow shareholders to elect their board representatives individually. Intuitively, this is a prudent approach – directors contribute to the board individually, bringing their expertise and varying opinions to board discussions. They should arguably also be held to account one-by-one. As shareholders voting at AGMs, we rarely take issue with the composition, oversight or performance of an entire board. Usually the responsibility for certain failures or poor practices can be drawn back to individuals, such as committee members or chairs. It then makes sense to oppose the election of only these directors, rather than voting against the entire board.

However, some regulatory environments call for a different approach. Markets like Italy and Brazil allow companies or shareholders to propose an entire 'slate' of nominees at once. Shareholders can often only voice their opinion on the whole group by voting for or against the slate. This introduces various complexities into the voting decision-making process.

Especially Brazil is notorious for complicated director election procedures, with various election methods at play at a single AGM, depending on which method shareholders themselves choose to adopt. Brazilian companies with controlling shareholders can choose

to nominate directors by slate, given that their voting power suffices to approve the election independently. However, minority shareholders are provided with a consolation prize. Investors can aggregate shares to reach a threshold of 5-10% of outstanding capital, depending on the company, in order to separately nominate a 'slate of one'. Shareholders can only vote on the management/controlling shareholder-proposed slate or the single minority shareholder-proposed nominee. Given that the minority nominee tends to exhibit a better profile in terms of independence and external expertise, we usually cast our vote in favor of the single candidate, abstaining from voting on the company's own slate. Even if the nominee does not attain the required majority, this vote serves as an important signal to the company that international investors greatly value the oversight of truly independent directors.

Italian public companies exclusively elect their directors by slate. However, slates are not proposed by companies' boards or management. Instead, the system relies on shareholders to put their nominees into the race in slate form. Italian slates are regulated to ensure at least some degree of diverse representation. Most company bylaws foresee that the slate with the highest percentage of votes in favor fills all available seats bar one (or until the slate runs out of candidates). The remaining seat(s) are filled from the list receiving the second-highest level of support. The slate proposed by minority shareholders usually contains nominees that bring much needed independence and expertise to the board. Therefore, we tend to support this slate, and do not vote on the major shareholders' list of nominees.

Italian slate nominations often also extend to the separate Board of Statutory Auditors. Once again, shareholders propose competing slates to fill the board with effective and alternate statutory auditors. Most of the auditors are elected from the winning slate. However, an interesting quirk seeks to ensure sufficient checks and balances – the chairman of the Statutory Auditors board is chosen from the second-placed list. As a result, investors might be inclined to support the major shareholders' slate in order to guarantee a chairman chosen by minority shareholders. However, we find this approach somewhat counterproductive, and would prefer to have a majority of candidates from the slate representing ourselves as minority shareholders.

Italy and Brazil are just two examples of markets where differing election methods and practices influence our voting approach. It is vital for shareholders voting by proxy to be informed about the benefits and pitfalls of various systems in the quest for better independent board representation.

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
Grainger Plc	2/6/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Grainger Plc	2/6/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Grainger Plc	2/6/2019	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
Intercontinental Hotels Group	5/3/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Intercontinental Hotels Group	5/3/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	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
Smith & Nephew plc	4/11/2019	Remuneration Report (Advisory)	For	Against	Against Management	Significant salary on appointment	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
CRH Plc	4/25/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
CRH Plc	4/25/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	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
Herald Investment Trust plc	4/16/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive	Annual
Herald Investment Trust plc	4/16/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive	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
Bunzl plc	4/17/2019	Elect Philip G. Rogerson	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Astrazeneca plc	4/26/2019	Elect Marcus Wallenberg	For	Against	Against Management	Potential overcommitment	Annual
Persimmon plc	5/1/2019	Remuneration Report (Advisory)	For	Against	Against Management	Executive compensation is not sensitive to pay and employee conditions elsewhere in the company, posing a material reputational risk	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
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
Travis Perkins plc	5/8/2019	Elect Stuart Chambers	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	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
Capital & Counties Properties Plc	5/3/2019	Elect Henry E. Staunton	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Capital & Counties Properties Plc	5/3/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual

Capital & Counties Properties Plc	5/3/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	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
Phoenix Group Holdings	5/2/2019	Elect Belinda Richards	For	Against	Against Management	Less than 75% Attendance	Annual
Phoenix Group Holdings	5/2/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Phoenix Group Holdings	5/2/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Fisher (James) & Sons	5/2/2019	Elect Malcolm Paul	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Fisher (James) & Sons	5/2/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Fisher (James) & Sons	5/2/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Fisher (James) & Sons	5/2/2019	Amendments to Articles (Bundled)	For	Against	Against Management	Each change should be a separate resolution.	Annual
Cobham plc	4/25/2019	Elect Michael P. Wareing	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

Mondi	5/9/2019	Elect David Williams	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
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
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
Reckitt Benckiser Group Plc	5/9/2019	Remuneration Report (Advisory)	For	Against	Against Management	Total compensation outcomes are excessive, with limits on the variable elements of compensation having been set at highly elevated levels and in terms that deviate from best practice. The LTIP does not sufficiently link compensation to long term performance, given the final year measurement of one of its components, as opposed to measurement over the entire performance period.	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 over commitment	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
Vesuvius Plc	5/15/2019	Elect Holly K. Koepfel	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
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
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
Bovis Homes Group	5/22/2019	Elect Ian Tyler	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
St. James`s Place Plc	5/14/2019	Elect Iain Cornish	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
Antofagasta plc	5/22/2019	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
Antofagasta plc	5/22/2019	Elect Jean-Paul Luksic Fontbona	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Wood Group (John) Plc	5/9/2019	Remuneration Report (Advisory)	For	Against	Against Management	Simultaneous growth in basic salary and LTIP award	Annual

Hill & Smith Holdings plc	5/16/2019	Elect Jock F. Lennox	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Hill & Smith Holdings plc	5/16/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Hill & Smith Holdings plc	5/16/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Derwent London Plc	5/17/2019	Elect John D. Burns	For	Against	Against Management	Outgoing CEO becoming chair	Annual
Legal & General Group plc	5/23/2019	Elect John Kingman	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Legal & General 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
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
Fresnillo Plc	5/21/2019	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
Fresnillo Plc	5/21/2019	Elect Alberto Bailleurs González	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Fresnillo Plc	5/21/2019	Elect Fernando Benjamin Ruiz Sahagún	For	Against	Against Management	Potential overcommitment	Annual
Fresnillo Plc	5/21/2019	Remuneration Policy (Binding)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
Fresnillo Plc	5/21/2019	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Fresnillo Plc	5/21/2019	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	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
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
Informa Plc	5/24/2019	Elect Derek Mapp	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Informa Plc	5/24/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Informa Plc	5/24/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Informa 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
WPP Plc	6/12/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
WPP Plc	6/12/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Arix Bioscience Plc	6/3/2019	Remuneration Report (Advisory)	For	Against	Against Management	Lowering of LTI performance conditions; LTIP awards not pro-rated on change of role	Annual

Arix Bioscience Plc	6/3/2019	Elect Jonathan M. Peacock	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
Arix Bioscience Plc	6/3/2019	Elect Arthur M. Pappas	For	Against	Against Management	Chair of the nominating committee and no females on the board.	Annual
Arix Bioscience Plc	6/3/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Arix Bioscience Plc	6/3/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Blackrock Smaller Companies Trust Plc	6/4/2019	Elect Robert Robertson	For	Against	Against Management	Tenure above 9 years and serves on audit and nomination committees.	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
Whitbread plc	6/19/2019	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Whitbread plc	6/19/2019	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Whitbread plc	6/19/2019	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

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