

Voting Rationale Sustainable Future Funds Q1 2018

Meeting Date Range: 01/01/18 - 31/03/18

Vantiv, Inc.			
MEETING TYPE: Special Meeting			
MEETING DATE: 08 January 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Issue Shares in Connection with Acquisition	FOR	FOR
2	Adjourn Meeting	FOR	FOR

Worldpay Group plc			
MEETING TYPE: Special/Court Meeting			
MEETING DATE: 08 January 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Matters Relating to the Acquisition of Worldpay Group plc by Vantiv and Bidco	FOR	FOR
1	Approve Scheme of Arrangement	FOR	FOR

Treatt plc*			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 26 January 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Tim Jones as Director	FOR	FOR
5	Re-elect Richard Hope as Director	FOR	FOR
6	Reappoint RSM UK Audit LLP as Auditors	FOR	FOR
7	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
8	Approve Remuneration Policy	FOR	FOR
9	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
10	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
11	Authorise Market Purchase of Ordinary Shares	FOR	FOR

Visa Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 30 January 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Lloyd A. Carney	FOR	FOR
2	Elect Director Mary B. Cranston	FOR	FOR
3	Elect Director Francisco Javier Fernandez-Carbajal	FOR	FOR
4	Elect Director Gary A. Hoffman	FOR	FOR
5	Elect Director Alfred F. Kelly, Jr.	FOR	FOR
6	Elect Director John F. Lundgren	FOR	FOR
7	Elect Director Robert W. Matschullat	FOR	FOR
8	Elect Director Suzanne Nora Johnson	FOR	FOR
9	Elect Director John A.C. Swainson	FOR	FOR
10	Elect Director Maynard G. Webb, Jr.	FOR	FOR
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR

ZPG Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 30 January 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Mike Evans as Director	FOR	FOR
6	Re-elect Alex Chesterman as Director	FOR	FOR
7	Re-elect Andy Botha as Director	FOR	FOR
8	Re-elect Duncan Tatton-Brown as Director	FOR	FOR
9	Re-elect Sherry Coutu as Director	FOR	FOR
10	Re-elect Vin Murria as Director	FOR	FOR
11	Re-elect Robin Klein as Director	FOR	FOR
12	Re-elect Grenville Turner as Director	FOR	FOR
13	Re-elect James Welsh as Director	FOR	FOR
14	Elect Lord Rothermere as Director	FOR	FOR
15	Reappoint Deloitte as Auditors	FOR	FOR
16	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
17	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR

18	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
20	Authorise Market Purchase of Ordinary Shares	FOR	FOR
21	Approve Waiver on Tender-Bid Requirement	FOR	AGAINST
22	Authorise EU Political Donations and Expenditure	FOR	FOR
23	Amend Value Creation Plan	FOR	FOR
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
<p>Resolution 1: We elected to abstain from the acceptance of the financial statements and statutory reports as we hold that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 250 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.</p> <p>Resolution 21: The Board is seeking shareholder approval for the waiver of the obligation that would otherwise arise for DMGZL to make a general offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers. Approval of the authority could result in the major shareholder gaining creeping control of the Company.</p>			

Cineworld Group plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 02 February 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Acquisition of Regal Entertainment Group	FOR	AGAINST
2	Authorise Issue of Equity in Connection with the Rights Issue	FOR	AGAINST
<p>Resolutions 1 & 2: We elected to vote against these proposals. We agree that the proposed price for Regal is reasonable and opportunistic given industry sentiment in 2017 and that the Cineworld management team have a proven track record of improving margins and sustainably growing the business. However, our main concern is that Cineworld should only undertake such a sizeable rights issue if the shareholders are receiving at least as much value as they are giving up. At the current share price we think this is highly unlikely. Even before the announcement of the rights issue we felt that Cineworld was undervalued and this is now even more so. Therefore to sell shares in Cineworld that are drastically undervalued to buy Regal that is somewhat undervalued doesn't make sense for us. Given that Cineworld shares trade at historic low multiples of forward earnings and EV/EBITDA, we would much rather management initiate a substantial buyback programme as this would result in significant (and considerably lower risk) returns to existing shareholders. As shareholders we are entirely focused on increasing the per share value, and are less interested in the absolute size of the company.</p>			

Rockwell Automation, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 06 February 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Betty C. Alewine	FOR	FOR
2	Elect Director J. Phillip Holloman	FOR	FOR
3	Elect Director Lawrence D. Kingsley	FOR	FOR
4	Elect Director Lisa A. Payne	FOR	FOR
5	Ratify Deloitte & Touche LLP as Auditors	FOR	AGAINST
6	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
<p>Resolution 5: We elected to vote against the ratification of Deloitte & Touche LLP as the company has retained the same audit firm for 84 years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.</p>			

Accenture plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 07 February 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Jaime Ardila	FOR	FOR
2	Elect Director Charles H. Giancarlo	FOR	FOR
3	Elect Director Herbert Hainer	FOR	FOR
4	Elect Director Marjorie Magner	FOR	FOR
5	Elect Director Nancy McKinstry	FOR	FOR
6	Elect Director Pierre Nanterme	FOR	ABSTAIN
7	Elect Director Gilles C. Pelisson	FOR	FOR
8	Elect Director Paula A. Price	FOR	FOR
9	Elect Director Arun Sarin	FOR	FOR
10	Elect Director Frank K. Tang	FOR	FOR
11	Elect Director Tracey T. Travis	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Amend Omnibus Stock Plan	FOR	FOR
14	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	FOR	AGAINST
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	FOR	FOR
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	FOR
17	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	FOR	FOR
18	Approve Merger Agreement	FOR	FOR
19	Amend Articles of Association to No Longer Require Shareholder Approval of Certain Internal Transactions	FOR	FOR

Resolution 6: We elected to abstain from voting the election of Pierre Nanterme as director as he is a combined CEO and Chairman. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is compromised when the Chairman is also the CEO.

Resolution 14: We elected to vote against the approval of KPMG LLP as Auditors and the authorisation for the Board to fix their remuneration as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Compass Group PLC**MEETING TYPE:** Annual General Meeting**MEETING DATE:** 08 February 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Policy	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Dominic Blakemore as Director	FOR	FOR
6	Re-elect Richard Cousins as Director (Withdrawn Resolution)	FOR	ABSTAIN
7	Re-elect Gary Green as Director	FOR	FOR
8	Re-elect Johnny Thomson as Director	FOR	FOR
9	Re-elect Carol Arrowsmith as Director	FOR	FOR
10	Re-elect John Bason as Director	FOR	FOR
11	Re-elect Stefan Bomhard as Director	FOR	FOR
12	Re-elect Don Robert as Director	FOR	FOR
13	Re-elect Nelson Silva as Director	FOR	FOR
14	Re-elect Ireena Vittal as Director	FOR	FOR
15	Re-elect Paul Walsh as Director	FOR	FOR
16	Reappoint KPMG LLP as Auditors	FOR	FOR
17	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
18	Authorise EU Political Donations and Expenditure	FOR	FOR
19	Approve Long Term Incentive Plan	FOR	FOR
20	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
23	Authorise Market Purchase of Ordinary Shares	FOR	FOR
24	Authorise the Company to Call General Meeting with 14 Working Days' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting this proposal as we hold that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 100 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Paragon Banking Group PLC**MEETING TYPE:** Annual General Meeting**MEETING DATE:** 15 February 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Robert Dench as Director	FOR	FOR
5	Re-elect Nigel Terrington as Director	FOR	FOR
6	Re-elect Richard Woodman as Director	FOR	FOR
7	Re-elect John Heron as Director	FOR	FOR
8	Re-elect Alan Fletcher as Director	FOR	FOR
9	Re-elect Peter Hartill as Director	FOR	FOR
10	Re-elect Fiona Clutterbuck as Director	FOR	FOR
11	Re-elect Hugo Tudor as Director	FOR	FOR
12	Elect Patrick Newberry as Director	FOR	FOR
13	Elect Barbara Ridpath as Director	FOR	FOR
14	Elect Finlay Williamson as Director	FOR	FOR
15	Elect Graeme Yorston as Director	FOR	FOR
16	Reappoint KPMG LLP as Auditors	FOR	FOR
17	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	Authorise Issue of Equity in Relation to Additional Tier 1 Securities	FOR	FOR
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	FOR	FOR
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
25	Amend Articles of Association	FOR	FOR

Resolution 1: We elected to abstain from voting the acceptance of the financial statements and statutory reports as we hold that Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 250 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Capital For Colleagues plc*			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 21 February 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Re-elect Edmund Jenkins as Director	FOR	FOR
3	Reappoint haysmacintyre as Auditors and Authorise Their Remuneration	FOR	FOR
4	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
5	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

Infineon Technologies AG			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 22 February 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 0.25 per Share	FOR	FOR
2	Approve Discharge of Management Board for Fiscal 2017	FOR	FOR
3	Approve Discharge of Supervisory Board for Fiscal 2017	FOR	FOR
4	Ratify KPMG AG as Auditors for Fiscal 2018	FOR	FOR
5	Elect Wolfgang Eder to the Supervisory Board	FOR	AGAINST
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	FOR	FOR
7	Authorize Use of Financial Derivatives when Repurchasing Shares	FOR	FOR
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee Conversion Rights	FOR	FOR
<p>Resolution 5: We elected to abstain from the election of Wolfgang Eder to the Supervisory Board as we hold the proposed term of office for this director is 5 years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders.</p>			

Oxford Metrics PLC *			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 22 February 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Reappoint BDO LLP as Auditors and Authorise Their Remuneration	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Nick Bolton as Director	FOR	FOR
5	Re-elect David Deacon as Director	FOR	FOR
6	Re-elect Catherine Robertson as Director	FOR	FOR
7	Authorise Issue of Equity with Pre-emptive Rights	FOR	AGAINST
8	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
9	Authorise Market Purchase of Ordinary Shares	FOR	FOR
10	Ratify the Interim Dividends Paid in 2015	FOR	FOR
<p>Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports due to the following ongoing deviations from best practice: the Board does not comprise of at least two independent NEDs; the composition of the Audit and Remuneration Committees is not compliant with recommended best practice; long term incentive awards granted during the year are not conditional on the achievement of performance conditions, and feature a vesting period of less than three years.</p> <p>Resolution 7: We elected to vote against the authorisation for the issuance of equity with Pre-emptive rights as the duration of the proposal is for longer than 18 months, contrary to recommended limits; and the proposed amount exceeds recommended limits of 33 percent of issued share capital.</p>			

KONE Oyj			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 26 February 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	FOR	FOR
2	Acknowledge Proper Convening of Meeting	FOR	FOR
3	Prepare and Approve List of Shareholders	FOR	FOR
4	Receive Financial Statements and Statutory Reports	FOR	FOR
5	Accept Financial Statements and Statutory Reports	FOR	FOR

6	Approve Allocation of Income and Dividends of EUR 1.6475 per Class A Share and EUR 1.65 per Class B Share	FOR	FOR
7	Approve Discharge of Board and President	FOR	FOR
8	Approve Remuneration of Directors in the Amount of EUR 55,000 for Chairman, EUR 45,000 for Vice Chairman, and EUR 40,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	FOR	FOR
9	Fix Number of Directors at Eight	FOR	FOR
10	Re-elect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors	FOR	AGAINST
11	Approve Remuneration of Auditors	FOR	FOR
12	Fix Number of Auditors at Two	FOR	FOR
13	Ratify PricewaterhouseCoopers and Heikki Lassila as Auditors	FOR	FOR
14	Authorize Share Repurchase Program	FOR	FOR
<p>Resolution 10: We elected to vote against this proposal as the election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. Furthermore, independent directors represent less than a majority of the Board. Finally, executives serve on the audit, and remuneration committees which we consider to be inappropriate as these committees should consist entirely of nonexecutive directors.</p>			

The Sage Group plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28 February 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Final Dividend	FOR	FOR
3	Re-elect Donald Brydon as Director	FOR	FOR
4	Re-elect Neil Berkett as Director	FOR	FOR
5	Elect Blair Crump as Director	FOR	FOR
6	Re-elect Drummond Hall as Director	FOR	FOR
7	Re-elect Steve Hare as Director	FOR	FOR
8	Re-elect Jonathan Howell as Director	FOR	FOR
9	Elect Soni Jiandani as Director	FOR	FOR
10	Elect Cath Keers as Director	FOR	FOR
11	Re-elect Stephen Kelly as Director	FOR	FOR
12	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
13	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR

14	Approve Remuneration Report	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
19	Amend Share Option Plan	FOR	FOR
20	Approve Californian Plan	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we hold that Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 100 and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.

Melrose Industries PLC			
MEETING TYPE: Special Meeting			
MEETING DATE: 08 March 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Acquisition of All or Any Part of the Issued and to be Issued Share Capital of GKN plc	FOR	AGAINST
2	Authorise Issue of Equity in Connection with the Acquisition	FOR	AGAINST
Resolutions 1 & 2: We elected to vote against these proposals as acquiring GKN would lead to Melrose exceeding the limit of exposure to weapons systems and therefore to it breaching Sustainable Investment team's screen on this issue (turnover in excess of £100m), therefore it is not in our clients' interest for this deal to proceed.			

Novozymes A/S			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 13 March 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of DKK 4.50 Per Share	FOR	FOR
	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1.0 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work		
3	Reelect Jorgen Buhl Rasmussen (Chairman) as Director	FOR	FOR
4	Reelect Agnete Raaschou-Nielsen (Vice Chairman) as Director	FOR	ABSTAIN
5	Reelect Lars Green as Director	FOR	ABSTAIN
6	Reelect Kasim Kutay as Director	FOR	FOR
7	Reelect Kim Stratton as Director	FOR	FOR
8	Reelect Mathias Uhlén as Director	FOR	FOR
9	Elect Patricia Malarkey as New Director	FOR	FOR
10	Ratify PricewaterhouseCoopers as Auditors	FOR	ABSTAIN
11	Approve Creation of DKK 59.4 Million Pool of Capital in B Shares without Preemptive Rights; DKK 59.4 Million Pool of Capital in B Shares with Preemptive Rights; DKK 20 Million Pool of Capital in Warrants without Preemptive Rights	FOR	FOR
12	Approve DKK 16 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
13	Authorize Share Repurchase Program	FOR	FOR
14	Amend Articles Re: Requirements for Issuance of Physical Admission Tickets for Attending Shareholder Meetings	FOR	FOR
15	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	FOR	AGAINST
16	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR
<p>Resolution 4: We elected to abstain from voting the re-election of Agnete Raaschou-Nielsen (Vice Chairman) as Director as this director sits on 3 external boards including as Chair of the boards of Brodrene Hartmann A/S and Arkil Holding. We have concerns about the amount of time she can dedicate to this board, given the number of other boards she sits on. Under normal circumstances we</p>			

would have voted against, however this is not a valid vote option hence the abstain.

Resolution 5: We elected to abstain from voting the re-election of Lars Green as Director as this non-executive director is not independent due to being a shareholder representative and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. Under normal circumstances we would have voted against, however, this is not a valid vote option hence the abstain.

Resolution 10: We elected to abstain from voting the ratification of PricewaterhouseCoopers as Auditors as the non-audit consulting fees for the year were significant at DKK 8,000,000 and being more than 33% of the audit fees of DKK 7,000,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. Moreover, the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Under normal circumstances we would have voted against, however, this is not a valid vote option hence the abstain.

Resolution 15: We elected to vote against the approval of the guidelines for incentive-based compensation for executive management and Board as we are typically opposed to discretionary payments and a vote against is warranted because the proposed amendment includes the authority to issue one-time discretionary bonuses.

GW Pharmaceuticals plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 14 March 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Remuneration Policy	FOR	AGAINST
4	Re-elect Justin Gover as Director	FOR	FOR
5	Elect Catherine Mackey as Director	FOR	FOR
6	Elect Alicia Secor as Director	FOR	FOR
7	Elect William Waldegrave as Director	FOR	FOR
8	Reappoint Deloitte LLP as Auditors	FOR	FOR
9	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
10	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
11	Authorise Issue of Equity without Pre-emptive Rights	FOR	AGAINST
12	Adopt New Articles of Association	FOR	FOR
Resolutions 2 & 3: We elected to vote against these resolutions for the following reasons; the company provided significant salary increases to the executive directors, which were not accompanied by a proper explanation in its proxy filing; a portion of the long-term incentive awards granted to the executive directors during the year feature a vesting period of less than three years			

and are not conditional on the achievement of performance hurdles; and non-executive directors have been awarded share options during the year under review in addition to basic fees.
 Resolution 11: We elected to vote against this proposal as the proposed amount exceeds recommended limits of ten percent of issued share capital.

Danske Bank A/S			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 15 March 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of DKK 10.00 Per Share	FOR	FOR
3	Reelect Ole Andersen as Director	FOR	ABSTAIN
4	Reelect Jorn Jensen as Director	FOR	FOR
5	Reelect Carol Sergeant as Director	FOR	FOR
6	Reelect Lars-Erik Brenoe as Director	FOR	FOR
7	Reelect Rolv Ryssdal as Director	FOR	FOR
8	Reelect Hilde Tonne as Director	FOR	FOR
9	Reelect Jens Due Olsen as Director	FOR	FOR
10	Elect Ingrid Bonde as New Director	FOR	FOR
11	Ratify Deloitte as Auditor	FOR	FOR
12	Approve DKK 408.7 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
13	Approve Creation of DKK 1.79 Billion Pool of Capital with Preemptive Rights	FOR	FOR
14	Approve Creation of DKK 895 Million Pool of Capital without Preemptive Rights	FOR	FOR
15	Amend Articles Re: Remove Age Limit For Directors	FOR	FOR
16	Amend Articles Re: Number of Members of Executive Board	FOR	FOR
17	Authorize Share Repurchase Program	FOR	FOR
18	Approve Remuneration in the Amount of DKK 1.88 Million for Chairman, DKK 806,250 for Vice Chairman and DKK 537,500 for Other Board Members; Approve Remuneration for Committee Work	FOR	FOR
19	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	FOR	FOR
Resolution 3: We elected to abstain from voting the re-election of Ole Andersen as Director as he sits on 2 external boards (chairman of the company and as chairman of two other publicly listed companies). We have concerns about the amount of time he can dedicate to this board, given the number of other boards he sits on.			

Crest Nicholson Holdings plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 22 March 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Stephen Stone as Director	FOR	ABSTAIN
4	Re-elect Patrick Bergin as Director	FOR	FOR
5	Re-elect Robert Allen as Director	FOR	FOR
8	Re-elect Chris Tinker as Director	FOR	FOR
9	Re-elect Sharon Flood as Director	FOR	FOR
10	Elect Octavia Morley as Director	FOR	FOR
11	Elect Leslie Van de Walle as Director	FOR	FOR
12	Elect Louise Hardy as Director	FOR	FOR
13	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR
15	Approve Remuneration Report	FOR	FOR
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
<p>Resolution 1: We elected to abstain from voting the re-election of Stephen Stone as Director as essentially removes the position of Chairman representing the interests of shareholders from the Board, and we would normally vote against. Extenuating these circumstances is the recognition that as CEO Stephen Stone pursued a very clear strategy focused on returns to shareholders. We want this strategy to be continued. In addition there is a nominated SID that will offer some challenge to this arrangement. The position is limited to a maximum of two years.</p>			

Siemens Gamesa Renewable Energy SA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 23 March 2018			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Consolidated and Standalone Management Reports	FOR	FOR

3	Approve Discharge of Board	FOR	FOR
4	Approve Treatment of Net Loss	FOR	FOR
5	Ratify Appointment of and Elect Alberto Alonso Ureba as Director	FOR	FOR
6	Renew Appointment of Ernst & Young as Auditor	FOR	FOR
7	Approve Restricted Stock Plan	FOR	AGAINST
8	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
9	Advisory Vote on Remuneration Report	FOR	AGAINST
10	Approve Strengthening of the Company's Corporate Governance Regarding Related Party Transactions for the Protection of Minority Shareholders Against the Risk Management by the Majority Shareholder	NONE	FOR
11	Approve Commitments Made in Connection with the Maintenance in Spain of the Registered Office, the Operational Headquarters of the Parent Company of the Group and the Headquarters of the Onshore Business	NONE	FOR

Resolution 7: We elected to vote against this proposal for the following reasons: performance targets for the proposed scheme are not disclosed therefore we are unable to support it. The company provides fewer information on performance targets in comparison with previous LTIPs it submitted to shareholder vote (lack of disclosure of performance targets for EPS and Relative TSR).

Resolution 9: We elected to vote against this proposal for the following reasons: discretionary payments have been made (the company paid out a bonus to its former CEO, in relation to the effectiveness of the merger, which occurred on April 3, 2017) and without proper justification by the Company we are typically opposed to discretionary payments.

In addition, please note that NEDs are beneficiaries of life insurance premiums (EUR 21,853 in FY2017), which is not considered good practice.

Shimano Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 27 March 2018

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 77.5	FOR	FOR
2	Elect Director Shimano, Yoza	FOR	FOR
3	Elect Director Hirata, Yoshihiro	FOR	FOR
4	Elect Director Shimano, Taizo	FOR	FOR
5	Elect Director Tsuzaki, Masahiro	FOR	FOR
6	Elect Director Toyoshima, Takashi	FOR	FOR
7	Elect Director Tarutani, Kiyoshi	FOR	FOR
8	Elect Director Matsui, Hiroshi	FOR	FOR

9	Elect Director Otake, Masahiro	FOR	FOR
10	Elect Director Kiyotani, Kinji	FOR	FOR
11	Appoint Statutory Auditor Katsuoka, Hideo	FOR	FOR
12	Appoint Statutory Auditor Nozue, Kanako	FOR	FOR
13	Appoint Statutory Auditor Hashimoto, Toshihiko	FOR	FOR

* ISS Guidelines applied