

Voting Rationale Liontrust Sustainable Funds Q1 2020

Meeting Date Range: 01/01/20 - 31/03/20

AJ Bell Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 22 January 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Elect Andy Bell as Director	FOR	FOR
6	Elect Michael Summersgill as Director	FOR	FOR
7	Elect Leslie Platts as Director	FOR	FOR
8	Elect Laura Carstensen as Director	FOR	FOR
9	Elect Simon Turner as Director	FOR	FOR
10	Elect Eamonn Flanagan as Director	FOR	FOR
11	Appoint BDO LLP as Auditors	FOR	FOR
12	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
13	Authorise EU Political Donations and Expenditure	FOR	FOR
14	Authorise Issue of Equity	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	Approve Waiver on Tender-Bid Requirement Pursuant to the Market Purchases	FOR	FOR
20	Approve Waiver on Tender-Bid Requirement Pursuant to the Share Awards	FOR	FOR
21	Approve Waiver on Tender-Bid Requirement Pursuant to the Grant of Options to AJ Bell Trust	FOR	FOR
Resolution 7: We elected to vote for this proposal, hilst we acknowledge our policy of voting against the Chairman as a result of tenure deeming him non-independent, as the Board has so far shown it has acted in both shareholders' and clients' best interests we will over-ride this and vote FOR. The gender balance of the Board however is noted and something we will engage further with the company on.			

Countryside Properties Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 23 January 2020			
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	Approve Final Dividend	FOR	FOR
5	Elect Simon Townsend as Director	FOR	FOR
6	Elect Iain McPherson as Director	FOR	FOR
7	Re-elect David Howell as Director	FOR	FOR
8	Re-elect Mike Scott as Director	FOR	FOR
9	Re-elect Douglas Hurt as Director	FOR	FOR
10	Re-elect Amanda Burton as Director	FOR	FOR
11	Re-elect Baroness Sally Morgan as Director	FOR	FOR
12	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
13	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
14	Authorise Issue of Equity	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise EU Political Donations and Expenditure	FOR	FOR
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 2: We elected to vote against this proposal as the CFO received a c. 17% salary increase with effect from October 2019 and a further c. 14% increase is being proposed, subject to continued performance and development, with effect from October 2020. The explanation for these increases is not considered to justify the overall base salary increase over the two years of GBP 100,000

Resolution 3: We elected to vote against this proposal as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Intuit Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 23 January 2020			
ITEM		MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Eve Burton	FOR	ABSTAIN
2	Elect Director Scott D. Cook	FOR	FOR
3	Elect Director Richard L. Dalzell	FOR	FOR
4	Elect Director Sasan K. Goodarzi	FOR	FOR
5	Elect Director Deborah Liu	FOR	FOR
6	Elect Director Suzanne Nora Johnson	FOR	FOR
7	Elect Director Dennis D. Powell	FOR	FOR
8	Elect Director Brad D. Smith	FOR	FOR
9	Elect Director Thomas Szkutak	FOR	FOR
10	Elect Director Raul Vazquez	FOR	FOR
11	Elect Director Jeff Weiner	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
14	Adopt a Mandatory Arbitration Bylaw	AGAINST	AGAINST

Resolution 1: We elected to abstain on this resolution 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 S&P 500 and has fewer than 30% of women on the Board, 27% which is below our minimum threshold on gender balance.

Resolution 13: We elected to vote against this resolution 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.

Resolution 14: We elected to vote against this resolution as there is no precedent for this in our policy and there does not seem to be a clear case for doing so.

Visa Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 28 January 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Lloyd A. Carney	FOR	AGAINST
2	Elect Director Mary B. Cranston	FOR	FOR
3	Elect Director Francisco Javier Fernandez-Carbajal	FOR	FOR
4	Elect Director Alfred F. Kelly, Jr.	FOR	ABSTAIN
5	Elect Director Ramon L. Laguarta	FOR	FOR
6	Elect Director John F. Lundgren	FOR	FOR
7	Elect Director Robert W. Matschullat	FOR	FOR
8	Elect Director Denise M. Morrison	FOR	FOR
9	Elect Director Suzanne Nora Johnson	FOR	FOR
10	Elect Director John A. C. Swainson	FOR	ABSTAIN
11	Elect Director Maynard G. Webb, Jr.	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Ratify KPMG LLP as Auditors	FOR	FOR

Resolution 1: We elected to vote against this proposal as we expect directors to be able to dedicate sufficient time to the role. This director sits on three external boards. We have concerns about the amount of time he can dedicate to this board, given the number of other boards he sits on.

Resolution 4: We elected to abstain on this proposal as the Company is seeking the election of a combined CEO and Chairman. This Director serves as combined CEO/Chairman, a role we prefer to be split. 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 obviously compromised when the Chairman is also the CEO.

Resolution 10: We elected to abstain on 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 S&P 500 and has fewer than 30% of women on the Board, 27% which is below our minimum threshold on gender balance.

Trealt Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 31 January 2020

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 Daemmon Reeve as Director	FOR	FOR
6	Re-elect Richard Hope as Director	FOR	FOR
7	Re-elect David Johnston as Director	FOR	FOR
8	Re-elect Jeff Iliffe as Director	FOR	FOR
9	Re-elect Richard Illek as Director	FOR	FOR
10	Elect Yetunde Hofmann as Director	FOR	FOR
11	Elect Lynne Weedall as Director	FOR	FOR
12	Reappoint RSM UK Audit LLP as Auditors	FOR	FOR
13	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
14	Approve Increase in Aggregate Fees of Non-executive Directors	FOR	FOR
15	Authorise Issue of Equity	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Rockwell Automation, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 04 February 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Steven R. Kalmanson	FOR	FOR
2	Elect Director James P. Keane	FOR	FOR
3	Elect Director Pam Murphy	FOR	FOR
4	Elect Director Donald R. Parfet	FOR	FOR
5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
6	Ratify Deloitte & Touche LLP as Auditors	FOR	AGAINST
7	Approve Omnibus Stock Plan	FOR	FOR

Resolution 6: We elected to vote against this proposal as the auditor has been in place in excess of 15 years. We require auditors to be changed within that time period, to protect the integrity and independence of the audit process.

Compass Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 February 2020

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	Elect Karen Witts as Director	FOR	FOR
5	Re-elect Dominic Blakemore as Director	FOR	FOR
6	Re-elect Gary Green as Director	FOR	FOR

7	Re-elect Carol Arrowsmith as Director	FOR	FOR
8	Re-elect John Bason as Director	FOR	FOR
9	Re-elect Stefan Bomhard as Director	FOR	FOR
10	Re-elect John Bryant as Director	FOR	FOR
11	Re-elect Anne-Francoise Nesmes as Director	FOR	FOR
12	Re-elect Nelson Silva as Director	FOR	FOR
13	Re-elect Ireena Vittal as Director	FOR	FOR
14	Re-elect Paul Walsh as Director	FOR	FOR
15	Reappoint KPMG LLP as Auditors	FOR	FOR
16	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
17	Authorise EU Political Donations and Expenditure	FOR	FOR
18	Approve Payment of Fees to Non-executive Directors	FOR	FOR
19	Authorise Issue of Equity	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
22	Authorise Market Purchase of Ordinary Shares	FOR	FOR
23	Authorise the Company to Call General Meeting with 14 Working Days' Notice	FOR	FOR

Cineworld Group Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 11 February 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Acquisition of Cineplex Inc	FOR	FOR

GCP Infrastructure Investments Ltd.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 13 February 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Re-elect Ian Reeves as Director	FOR	FOR
4	Re-elect Paul de Gruchy as Director	FOR	FOR
5	Re-elect David Pirouet as Director	FOR	FOR
6	Re-elect Michael Gray as Director	FOR	FOR
7	Re-elect Julia Chapman as Director	FOR	FOR
8	Elect Dawn Crichard as Director	FOR	FOR
9	Approve the Company's Dividend Policy	FOR	FOR
10	Ratify KPMG Channel Islands Jersey Limited as Auditors	FOR	FOR
11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR
12	Authorise the Company to Hold Treasury Shares	FOR	FOR
13	Authorise Market Purchase of Ordinary Shares	FOR	FOR

14	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
----	--	-----	-----

GCP Infrastructure Investments Ltd.
MEETING TYPE: Special Meeting

MEETING DATE: 13 February 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the 2020 Placing Programme	FOR	FOR

Paragon Banking Group Plc
MEETING TYPE: Annual General Meeting

MEETING DATE: 13 February 2020

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

Resolutions 2 & 3 : We elected to vote in favour of these proposals following extensive engagement with Paragon and while we recognise the policy is not perfect the company have arrived at a policy that is much better, more long term and likely to retain key executives in the future (partly this has been forced on them with the move to being a more highly regulated bank with a lower variable pay element). Resolution 5: We elected to vote in line with our policy and abstain on this proposal as the Company is a constituent of the FTSE 250 and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance.

MEETING TYPE:	Annual General Meeting
MEETING DATE:	20 February 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 0.27 per Share	FOR	FOR
2	Approve Discharge of Management Board for Fiscal 2019	FOR	FOR
3	Approve Discharge of Supervisory Board for Fiscal 2019	FOR	FOR
4	Ratify KPMG AG as Auditors for Fiscal 2020	FOR	AGAINST
5	Elect Xiaoqun Clever to the Supervisory Board	FOR	ABSTAIN
6	Elect Friedrich Eichiner to the Supervisory Board	FOR	ABSTAIN
7	Elect Hans-Ulrich Holdenried to the Supervisory Board	FOR	AGAINST
8	Elect Manfred Puffer to the Supervisory Board	FOR	ABSTAIN
9	Elect Ulrich Spiesshofer to the Supervisory Board	FOR	ABSTAIN
10	Elect Margret Suckale to the Supervisory Board	FOR	ABSTAIN
11	Approve Cancellation of Conditional Capital 2010/I	FOR	FOR
12	Approve Creation of EUR 750 Million Pool of Capital with Partial Exclusion of Preemptive Rights	FOR	FOR
13	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

Resolution 4: We elected to vote against this proposal as 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. Resolution 5, 6, 8, 9 & 10: We elected to abstain on these proposals following a policy update for an expectation of a four-year maximum board term for all European companies. The policy update would reduce the acceptable maximum limit on board terms for Germany and Austria from five to four years beginning in 2021. Resolution 7: We elected to vote against this proposal as this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Kone Oyj	
MEETING TYPE:	Annual General Meeting
MEETING DATE:	25 February 2020

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 1.6975 per Class A Share and EUR 1.70 per Class B Share	FOR	FOR
7	Approve Discharge of Board and President	FOR	FOR
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management	FOR	AGAINST
9	Approve Remuneration of Directors in the Amount of EUR 60,000 for Chairman, EUR 50,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	FOR	FOR
10	Fix Number of Directors at Nine	FOR	FOR
11	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	FOR	AGAINST
12	Amend Articles Re: Business Area; Auditors; General Meeting	FOR	FOR
13	Approve Remuneration of Auditors	FOR	AGAINST
14	Fix Number of Auditors at Two for Financial Year 2020	FOR	FOR
15	Fix Number of Auditors at One for Financial Year 2021	FOR	FOR
16	Ratify PricewaterhouseCoopers and Jouko Malinen as Auditors for Financial Year 2020	FOR	ABSTAIN
17	Ratify Ernst & Young as Auditors for Financial Year 2021	FOR	FOR
18	Authorize Share Repurchase Program	FOR	FOR
19	Approve Issuance Shares without Preemptive Rights	FOR	FOR

Resolution 8: We elected to vote against this proposal as the company has not disclosed performance criteria, targets and maximum award levels on long-term incentive plans; and- one executive director chairs the remuneration committee while another executive director is also a member of the remuneration committee.

Resolution 11: We elected to vote against this proposal as we consider that companies should provide shareholders the opportunity to vote for candidates on an individual basis and the use of bundled elections for directors is behind best practice. 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.

Resolution 13: We elected to vote against this proposal as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. The non-audit consulting fees for the year were significant at EUR 3,700,000 and being more than 33% of the audit fees of EUR 3,800,000. 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.

Resolution 16: We elected to abstain on this proposal as the company has retained the same audit firm in excess of ten years, however the company have indicated that they are in the process of an audit tender with the intention of rotating the audit firm or have stated their intention to rotate their auditor in the upcoming financial year.

Novozymes A/S

MEETING TYPE: Annual General Meeting

MEETING DATE: 26 February 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of DKK 5.25 Per Share	FOR	FOR
3	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	FOR	FOR
4	Reelect Jorgen Buhl Rasmussen (Chairman) as Director	FOR	FOR
5	Elect Cornelis de Jong (Vice Chairman) as Director	FOR	FOR
6	Reelect Kasim Kutay as Director	FOR	FOR
7	Reelect Kim Stratton as Director	FOR	FOR
8	Reelect Mathias Uhlen as Director	FOR	FOR
9	Elect Sharon James as Director	FOR	FOR
10	Elect Heine Dalsgaard as Director	FOR	FOR
11	Ratify PricewaterhouseCoopers as Auditors	FOR	ABSTAIN
12	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	FOR	FOR
13	Approve Creation of DKK 57 Million Pool of Capital in B Shares without Preemptive Rights; DKK 58.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	FOR	FOR
14	Approve DKK 12 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
15	Authorize Share Repurchase Program	FOR	FOR
16	Amend Articles	FOR	FOR
17	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR

Resolution 11: We elected to abstain on this proposal as 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. We hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. The non-audit consulting fees for the year were significant at DKK 5,000,000 and being more than 33% of the audit fees of DKK 8,000,000. 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. Under normal circumstances we would have voted against, however, this is not a valid vote option hence the abstain.

InterXion Holding NV

MEETING TYPE: Special Meeting

MEETING DATE: 27 February 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
------	----------	---------------------------	------

1	Approve Legal Merger	FOR	AGAINST
2	Approve Legal Demerger	FOR	AGAINST
3	Approve Sale of Company Assets and Sale of Post-Demerger Share		AGAINST
4	Approve Conditions of Liquidation Re: Item 3	FOR	AGAINST
5	Approve Discharge of Management Board	FOR	AGAINST
6	Approve Conversion from Dutch Public Company (N.V.) to Dutch Private Company with Limited Liability (B.V.) and Amend Articles of Association in Relation with Conversion	FOR	AGAINST
7	Elect Directors (Bundled)	FOR	AGAINST

Resolutions 1-4: We elected to vote against these proposals as they raise concerns because such a reorganization resolution means a de facto undermining of the legal squeeze-out procedures that exist in the Netherlands. The 95-percent threshold is foreseen in order to protect minority shareholders and guarantee a number of rights. We consider the proposed merger as undermining this principle.

Resolution 5: We elected to vote against this proposal as we are concerned that the board may not be fulfilling its fiduciary duties; there was a lack of a formal bidding process for the proposed merger.

Resolution 6: We elected to vote against this resolution as this raises concerns because it is linked to the reorganization resolution means a de facto undermining of the legal squeeze-out procedures that exist in the Netherlands. The 95-percent threshold is foreseen in order to protect minority shareholders and guarantee a number of rights. We consider the proposed merger as undermining this principle.

Resolution 7: We elected to vote against this resolution as we hold that bundling together proposals that could be presented as separate voting items is not considered good market practice, because bundled resolutions leave shareholders with an all-or-nothing choice, skewing power disproportionately towards the board and away from shareholders and we want to elect directors individually.

Orsted A/S

MEETING TYPE: Annual General Meeting

MEETING DATE: 02 March 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report (Advisory Vote)	FOR	FOR
3	Approve Discharge of Management and Board	FOR	FOR
4	Approve Allocation of Income and Dividends of DKK 10.5 Per Share	FOR	FOR
5	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	FOR	FOR
6	Amend Articles Re: Agenda of Annual General Meeting	FOR	FOR
7	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR
8	Reelect Thomas Thune Andersen (Chair) as Director	FOR	FOR
9	Reelect Lene Skole (Vice Chair) as Director	FOR	FOR
10	Reelect Lynda Armstrong as Director	FOR	FOR
11	Reelect Jorgen Kildah as Director	FOR	FOR
12	Reelect Peter Korsholm as Director	FOR	FOR
13	Reelect Dieter Wemmer as Director	FOR	FOR
14	Approve Remuneration of Directors; Approve Remuneration for Committee Work	FOR	FOR
15	Ratify PricewaterhouseCoopers as Auditors	FOR	ABSTAIN

Resolution 15: We elected to abstain on this proposal as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. The non-audit consulting fees for the year were significant at DKK 6,000,000 and being more than 33% of the audit fees of DKK 14,000,000. 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. Under normal circumstances we would have voted against, however, this is not a valid vote option hence the abstain.

Ringkjobing Landbobank A/S			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 04 March 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	FOR	FOR
3	Approve Allocation of Income	FOR	FOR
4	Elect Claus Dalgaard as Member of Committee of Representatives	FOR	FOR
5	Elect Poul Johnsen Hoj as Member of Committee of Representatives	FOR	FOR
6	Elect Carl Erik Kristensen as Member of Committee of Representatives	FOR	FOR
7	Elect Bjarne Bjornkjaer Nielsen as Member of Committee of Representatives	FOR	FOR
8	Elect Peer Buch Sorensen as Member of Committee of Representatives	FOR	FOR
9	Elect John Christian Aasted as Member of Committee of Representatives	FOR	FOR
10	Elect Karsten Madsen as Member of Committee of Representatives	FOR	FOR
11	Elect Dorte Zacho Martinsen as Member of Committee of Representatives	FOR	FOR
12	Elect Marianne Oksbjerg as Member of Committee of Representatives	FOR	FOR
13	Elect Yvonne Skagen as Member of Committee of Representatives	FOR	FOR
14	Ratify PricewaterhouseCoopers as Auditors	FOR	ABSTAIN
15	Authorize Share Repurchase Program	FOR	FOR
16	Approve Creation of DKK 14.2 Million Pool of Capital without Preemptive Rights; Amend Articles Re: Editorial Changes	FOR	AGAINST
17	Approve DKK 433,475 Reduction in Share Capital via Share Cancellation	FOR	FOR
18	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR

Resolution 14: We elected to abstain on this proposal as 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 16: We elected to vote against this proposal as we will vote in line with recommended best practice on general share issuance requests and will consider on a case-by-case basis for specific requests. The authority sought without preemptive rights represents 48% of the company's issued share capital, which is in excess of our guidelines.

SDCL Energy Efficiency Income Trust Plc

MEETING TYPE: Special Meeting

MEETING DATE: 18 March 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Amendment to the Company's Investment Objective and Policy	FOR	FOR

Capital For Colleagues Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 March 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Re-elect John Eckersley as Director	FOR	FOR
3	Reappoint Haysmacintyre LLP as Auditors	FOR	FOR
4	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
5	Authorise Issue of Equity	FOR	FOR
6	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

Crest Nicholson Holdings Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 24 March 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Iain Ferguson as Director	FOR	FOR
4	Elect Peter Truscott as Director	FOR	FOR
5	Elect Duncan Cooper as Director	FOR	FOR
6	Elect Tom Nicholson as Director	FOR	FOR
7	Re-elect Lucinda Bell as Director	FOR	FOR
8	Re-elect Sharon Flood as Director	FOR	FOR
9	Re-elect Louise Hardy as Director	FOR	FOR
10	Re-elect Octavia Morley as Director	FOR	FOR
11	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR

13	Approve Remuneration Policy	FOR	FOR
14	Approve Remuneration Report	FOR	FOR
15	Authorise Issue of Equity	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

Svenska Handelsbanken AB

MEETING TYPE: Annual General Meeting

MEETING DATE: 25 March 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Chairman of Meeting	FOR	FOR
2	Prepare and Approve List of Shareholders	FOR	FOR
3	Approve Agenda of Meeting	FOR	FOR
4	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
5	Acknowledge Proper Convening of Meeting	FOR	FOR
6	Accept Financial Statements and Statutory Reports	FOR	FOR
7	Approve Allocation of Income and Dividends of SEK 5.50 Per Share	FOR	FOR
8	Approve Discharge of Board and President	FOR	FOR
9	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	FOR	FOR
10	Authorize Share Repurchase Program	FOR	FOR
11	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	FOR	FOR
12	Determine Number of Directors (9)	FOR	FOR
13	Determine Number of Auditors (2)	FOR	FOR
14	Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chairman, SEK 985,000 for Vice Chairman, and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	FOR	FOR
15	Reelect Jon-Fredrik Baksaas as Director	FOR	FOR
16	Reelect Hans Biorck as Director	FOR	FOR
17	Reelect Par Boman as Director	FOR	AGAINST
18	Reelect Kerstin Hessius as Director	FOR	FOR
19	Reelect Lise Kaae as Director	FOR	FOR
20	Reelect Fredrik Lundberg as Director	FOR	AGAINST
21	Elect Ulf Riese as New Director	FOR	FOR
22	Elect Arja Taaveniku as New Director	FOR	FOR
23	Reelect Carina Akerstrom as Director	FOR	FOR
24	Reelect Par Boman as Board Chairman	FOR	AGAINST
25	Ratify Ernst & Young and PricewaterhouseCoopers as Auditors	FOR	AGAINST
26	Approve Remuneration Policy And Other Terms of Employment For Executive Management	FOR	FOR

27	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	FOR	FOR
28	Eliminate Differentiated Voting Rights	NONE	FOR
29	Instruct Board to Work for the Abolishment of Different Levels of Voting Rights for Shares in the Swedish Companies Act	NONE	AGAINST
30	Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	NONE	AGAINST
31	Require a Special Examination Regarding Introduction of Negative Interest Rates and Review of Code of Ethics	NONE	AGAINST

Resolutions 17 and 24: We elected to vote against these proposals as Par Boman is a Chairman at two additional companies and a regular Director at two other companies. We expect directors to be able to dedicate sufficient time to the role and so will vote against any director that we feel is overboarded. We have concerns about the amount of time he can dedicate to this board, given the number of other boards he sits on.

Resolution 20: We elected to vote against this proposal as we expect directors to be able to dedicate sufficient time to the role. We will vote against any director that we feel is overboarded. This director sits on four external boards. We have concerns about the amount of time he can dedicate to this board, given the number of other boards he sits on.

Resolution 25: We elected to vote against this proposal as the company has retained the same audit firm (Ernst & Young) 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.

Resolution 29: We elected to vote against this proposal, although the phase out of unequal voting rights could be seen as a positive corporate governance development in Sweden, lobbying for such a change is not part of the company's corporate purpose. The proposal would require the board to promote a change of the national legal framework, as such the proponent is asking the board to act outside its mandate.

Resolution 30: We elected to vote against this proposal as we trust the Board to continue to manage the business with a long-term focus on shareholder creation.

Resolution 31: We believe that decisions such as the introduction of negative interest are best left to the management of the company and the board of directors.

Shimano, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 26 March 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 77.5	FOR	FOR
2	Elect Director Shimano, Yozo	FOR	FOR
3	Elect Director Shimano, Taizo	FOR	FOR
4	Elect Director Toyoshima, Takashi	FOR	FOR
5	Elect Director Tsuzaki, Masahiro	FOR	FOR
6	Elect Director Tarutani, Kiyoshi	FOR	FOR
7	Elect Director Matsui, Hiroshi	FOR	FOR
8	Elect Director Otake, Masahiro	FOR	FOR
9	Elect Director Kiyotani, Kinji	FOR	FOR
10	Elect Director Kanai, Takuma	FOR	FOR

11	Appoint Statutory Auditor Hirata, Yoshihiro	FOR	FOR
12	Appoint Alternate Statutory Auditor Kondo, Yukihiro	FOR	FOR