

Voting Rationale Liontrust Sustainable Funds Q3 2019

Meeting Date Range: 01/07/19 - 30/09/19

GB Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 25 July 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Nicholas Brown as Director	FOR	FOR
4	Re-elect Charmaine Carmichael as Director	FOR	FOR
5	Approve Remuneration Report	FOR	FOR
6	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
7	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
8	Authorise Issue of Equity	FOR	FOR
9	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
11	Authorise Market Purchase of Ordinary Shares	FOR	FOR

Halma Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 25 July 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	AGAINST
4	Re-elect Paul Walker as Director	FOR	FOR
5	Re-elect Andrew Williams as Director	FOR	FOR
6	Re-elect Adam Meyers as Director	FOR	FOR
7	Re-elect Daniela Barone Soares as Director	FOR	FOR
8	Re-elect Roy Twite as Director	FOR	FOR
9	Re-elect Tony Rice as Director	FOR	FOR

10	Re-elect Carole Cran as Director	FOR	FOR
11	Re-elect Jo Harlow as Director	FOR	FOR
12	Re-elect Jennifer Ward as Director	FOR	FOR
13	Re-elect Marc Ronchetti as Director	FOR	FOR
14	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
15	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
16	Authorise Issue of Equity	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
<p>Resolution 3: We elected to vote against this resolution 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.</p>			

Pennon Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 25 July 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	AGAINST
4	Re-elect Sir John Parker as Director	FOR	FOR
5	Re-elect Neil Cooper as Director	FOR	FOR
6	Re-elect Susan Davy as Director	FOR	FOR
7	Elect Iain Evans as Director	FOR	FOR
8	Re-elect Christopher Loughlin as Director	FOR	FOR
9	Re-elect Gill Rider as Director	FOR	FOR
10	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
11	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
12	Authorise EU Political Donations and Expenditure	FOR	FOR
13	Authorise Issue of Equity	FOR	FOR

14	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	FOR	FOR
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
18	Amend Articles of Association	FOR	FOR
19	Approve Issuance of WaterShare+ Share in Connection with the WaterShare+ Scheme of South West Water Limited	FOR	FOR

Resolution 3: We elected to vote against this resolution 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.

National Grid Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 29 July 2019

ITEM		MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Sir Peter Gershon as Director	FOR	ABSTAIN
4	Re-elect John Pettigrew as Director	FOR	FOR
5	Elect Andy Agg as Director	FOR	FOR
6	Re-elect Dean Seavers as Director	FOR	FOR
7	Re-elect Nicola Shaw as Director	FOR	FOR
8	Re-elect Jonathan Dawson as Director	FOR	FOR
9	Re-elect Therese Esperdy as Director	FOR	FOR
10	Re-elect Paul Golby as Director	FOR	FOR
11	Re-elect Amanda Mesler as Director	FOR	FOR
12	Elect Earl Shipp as Director	FOR	FOR
13	Elect Jonathan Silver as Director	FOR	FOR
14	Re-elect Mark Williamson as Director	FOR	FOR
15	Reappoint Deloitte LLP as Auditors	FOR	FOR
16	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
17	Approve Remuneration Policy	FOR	FOR
18	Approve Remuneration Report	FOR	FOR
19	Authorise EU Political Donations and Expenditure	FOR	FOR

20	Authorise Issue of Equity	FOR	FOR
21	Approve Scrip Dividend Scheme	FOR	FOR
22	Authorise Directors to Capitalise the Appropriate Nominal Amounts of New Shares of the Company Allotted Pursuant to the Company's Scrip Dividend Scheme	FOR	FOR
23	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
25	Authorise Market Purchase of Ordinary Shares	FOR	FOR
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
<p>Resolution 3: 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 FTSE 100 and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance.</p>			

Syncona Ltd.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 30 July 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Ratify Deloitte LLP as Auditors	FOR	FOR
3	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
4	Re-elect Jeremy Tigue as Director	FOR	ABSTAIN
5	Elect Melanie Gee as Director	FOR	FOR
6	Re-elect Thomas Henderson as Director	FOR	FOR
7	Re-elect Rob Hutchinson as Director	FOR	FOR
8	Re-elect Nigel Keen as Director	FOR	FOR
9	Re-elect Nick Moss as Director	FOR	FOR
10	Re-elect Gian Piero Reverberi as Director	FOR	FOR
11	Re-elect Ellen Strahlman as Director	FOR	FOR
12	Approve Remuneration Report	FOR	FOR
13	Authorise Issue of Equity	FOR	FOR
14	Authorise Market Purchase of Ordinary Shares	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

Resolution 4: 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 FTSE 250 and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance.

Corbion NV

MEETING TYPE: Special Meeting

MEETING DATE: 05 August 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Olivier Rigaud to Management Board	FOR	AGAINST

Resolution 1: We elected to vote against this resolution as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

NextEnergy Solar Fund Ltd.

MEETING TYPE: Annual General Meeting

MEETING DATE: 08 August 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Dividend Policy	FOR	FOR
4	Re-elect Kevin Lyon as Director	FOR	FOR
5	Re-elect Patrick Firth as Director	FOR	FOR
6	Re-elect Vic Holmes as Director	FOR	FOR
7	Re-elect Sharon Parr as Director	FOR	FOR
8	Elect Sue Inglis as Director	FOR	FOR
9	Ratify PricewaterhouseCoopers CI LLP as Auditors	FOR	FOR
10	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
11	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
12	Authorise Market Purchase of Ordinary Shares	FOR	FOR
13	Adopt New Articles of Association	FOR	FOR
14	Authorise Issue of Preference Shares without Preemptive Rights	FOR	FOR

John Laing Environmental Assets Group Ltd.

MEETING TYPE: Annual General Meeting			
MEETING DATE: 14 August 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Re-elect Richard Morse as Director	FOR	FOR
4	Re-elect Denise Mileham as Director	FOR	FOR
5	Re-elect Richard Ramsay as Director	FOR	FOR
6	Re-elect Peter Neville as Director	FOR	FOR
7	Elect Hans Rieks as Director	FOR	FOR
8	Ratify Deloitte LLP as Auditors	FOR	FOR
9	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
10	Ratify Past Interim Dividends	FOR	FOR
11	Approve Scrip Dividend Program	FOR	FOR
12	Authorise Market Purchase of Ordinary Shares	FOR	FOR
13	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
14	Approve Change of Company Name to JLEN Environmental Assets Group Limited	FOR	FOR

SDCL Energy Efficiency Income Trust Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 11 September 2019			
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	Appoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Elect Tony Roper as Director	FOR	FOR
7	Elect Helen Clarkson as Director	FOR	FOR
8	Elect Christopher Knowles as Director	FOR	FOR
9	Approve the Company's Dividend Policy	FOR	FOR
10	Authorise the Company to Use Electronic Communications	FOR	FOR
11	Authorise Market Purchase of Ordinary Shares	FOR	FOR

12	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
----	--	-----	-----

NIKE, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 19 September 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Alan B. Graf, Jr.	FOR	WITHHOLD
2	Elect Director Peter B. Henry	FOR	FOR
3	Elect Director Michelle A. Peluso	FOR	FOR
4	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
5	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
<p>Resolution 1: We elected to withhold on this resolution as this non-executive director is not independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.</p> <p>Resolution 5: 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.</p>			

Sophos Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 25 September 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Policy	FOR	AGAINST
3	Approve Remuneration Report	FOR	AGAINST
4	Approve Final Dividend	FOR	FOR
5	Re-elect Sandra Bergeron as Director	FOR	FOR
6	Re-elect Nick Bray as Director	FOR	FOR
7	Re-elect Peter Gyenes as Director	FOR	ABSTAIN
8	Re-elect Kris Hagerman as Director	FOR	FOR
9	Re-elect Roy Mackenzie as Director	FOR	FOR
10	Re-elect Rick Medlock as Director	FOR	FOR
11	Re-elect Vin Murria as Director	FOR	FOR
12	Re-elect Paul Walker as Director	FOR	FOR
13	Reappoint KPMG LLP as Auditors	FOR	ABSTAIN
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	ABSTAIN

15	Authorise EU Political Donations and Expenditure	FOR	FOR
16	Authorise Issue of Equity	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 2: We elected to vote against this resolution 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. The LTIP continues to utilise both performance based (PSUs) and non-performance based (RSUs) awards; and Directors can receive special one-off payments on a change of control event.

Resolution 3: We hold that a vote against this resolution as warranted because the overall remuneration framework is significantly weighted towards shorter term performance; the LTIP continues to utilise both performance based (PSUs) and non-performance based (RSUs) awards, with no underpin in operation for the restricted share element; LTIP targets are not disclosed on a prospective basis and Both the bonus plan and PSU element of the LTIP for the year under review utilised billings and EBITDA performance conditions which is likely to result in Directors being rewarded twice for the achievement of the same (short term) performance.

Resolution 7: 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 FTSE 250 and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance.

Resolutions 13 & 14: We elected to abstain on these resolutions as we hold that 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.

HELLA GmbH & Co. KGaA

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 27 September 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports for Fiscal 2018/2019	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 3.35 per Share	FOR	FOR

3	Approve Discharge of Personally Liable Partner for Fiscal 2018/2019	FOR	FOR
4	Approve Discharge of Supervisory Board for Fiscal 2018/2019	FOR	FOR
5	Approve Discharge of Shareholders' Committee for Fiscal 2018/2019	FOR	FOR
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019/2020	FOR	FOR
7	Elect Juergen Behrend to the Shareholders' Committee	FOR	AGAINST
8	Elect Horst Binnig to the Shareholders' Committee	FOR	AGAINST
9	Elect Samuel Christ to the Shareholders' Committee	FOR	AGAINST
10	Elect Carl-Peter Forster to the Shareholders' Committee	FOR	AGAINST
11	Elect Roland Hammerstein to the Shareholders' Committee	FOR	AGAINST
12	Elect Klaus Kuehn to the Shareholders' Committee	FOR	AGAINST
13	Elect Matthias Roepke to the Shareholders' Committee	FOR	AGAINST
14	Elect Konstantin Thomas to the Shareholders' Committee	FOR	AGAINST
15	Elect Dietrich Hueck to the Supervisory Board	FOR	AGAINST
16	Elect Stephanie Hueck to the Supervisory Board	FOR	AGAINST
17	Elect Tobias Hueck to the Supervisory Board	FOR	AGAINST
18	Elect Klaus Kuehn to the Supervisory Board	FOR	AGAINST
19	Elect Claudia Owen to the Supervisory Board	FOR	AGAINST
20	Elect Thomas B. Paul to the Supervisory Board	FOR	AGAINST
21	Elect Charlotte Soetje to the Supervisory Board	FOR	AGAINST
22	Elect Christoph Thomas to the Supervisory Board	FOR	AGAINST
23	Approve Remuneration of Shareholders' Committee	FOR	FOR
24	Approve Remuneration of Supervisory Board	FOR	FOR
25	Approve Creation of EUR 44 Million Pool of Capital without Preemptive Rights	FOR	AGAINST
26	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	FOR	FOR

27	Authorize Use of Financial Derivatives when Repurchasing Shares	FOR	FOR
<p>Resolutions 7-22: We elected to vote against these resolutions as we hold that, for companies outside of the main market index, we seek to ensure that there is appropriate independent non-executive director and representation on the Board and would look for a board that is one third independent. Similarly, for companies which require employee representatives on the Board, we look to ensure that at least one-third of the Board comprises of independent directors. Director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders.</p> <p>Resolution 25: We elected to vote against this resolution as the authority sought without preemptive rights represents 19.8% of the company's issued share capital, which is in excess of our guidelines.</p>			

TechnoPro Holdings, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 27 September 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 84	FOR	FOR
2	Amend Articles to Amend Business Lines	FOR	FOR
3	Elect Director Nishio, Yasuji	FOR	FOR
4	Elect Director Shimaoka, Gaku	FOR	FOR
5	Elect Director Asai, Koichiro	FOR	FOR
6	Elect Director Yagi, Takeshi	FOR	FOR
7	Elect Director Hagiwara, Toshihiro	FOR	FOR
8	Elect Director Watabe, Tsunehiro	FOR	FOR
9	Elect Director Yamada, Kazuhiko	FOR	FOR
10	Elect Director Sakamoto, Harumi	FOR	FOR
11	Appoint Statutory Auditor Madarame, Hitoshi	FOR	FOR
12	Appoint Statutory Auditor Mikami, Akira	FOR	FOR