

Meeting Date Range: 01/10/2016 - 31/12/2016

| Informa plc | | | |
|--------------------------------------|---|---------------------------|------|
| MEETING TYPE: Special Meeting | | | |
| MEETING DATE: 10-Oct-16 | | | |
| ITEM | PROPOSAL | Management RECOMMENDATION | VOTE |
| 1 | Approve Matters Relating to Acquisition of Penton Business Media Holdings, Inc. | FOR | FOR |

| CSL Ltd. | | | |
|---|---|---------------------------|------|
| MEETING TYPE: Annual General Meeting | | | |
| MEETING DATE: 12-Oct-16 | | | |
| ITEM | PROPOSAL | Management RECOMMENDATION | VOTE |
| 1 | Elect Marie McDonald as Director | FOR | FOR |
| 2 | Elect Megan Clark as Director | FOR | FOR |
| 3 | Elect Tadataka Yamada as Director | FOR | FOR |
| 4 | Approve the Remuneration Report | FOR | FOR |
| 5 | Approve the Grant of Performance Options and Performance Rights to Paul Perreault, Chief Executive Officer and Managing Director of the Company | FOR | FOR |
| 6 | Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors | FOR | FOR |

| Gamesa Corporacion Tecnologica S.A. | | | |
|--------------------------------------|---|---------------------------|---------|
| MEETING TYPE: Special Meeting | | | |
| MEETING DATE: 24-Oct-16 | | | |
| ITEM | PROPOSAL | Management RECOMMENDATION | VOTE |
| 1 | Approve Issuance of Shares in Connection with Merger by Absorption of Siemens Wind Power Parent and Related Proposals | FOR | FOR |
| 2 | Amend Articles Re: Audit Committee | FOR | FOR |
| 3 | Approve Restated Articles of Association | FOR | FOR |
| 4 | Approve Special Cash Dividend of EUR 3.6 per Share | FOR | FOR |
| 5 | Fix Number of Directors at 13 | FOR | FOR |
| 6 | Elect Rosa María García García as Director | FOR | ABSTAIN |
| 7 | Elect Mariel von Schumann as Director | FOR | ABSTAIN |
| 8 | Elect Lisa Davis as Director | FOR | ABSTAIN |

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|----|---|-----|---------|
| 9 | Elect Klaus Helmrich as Director | FOR | ABSTAIN |
| 10 | Elect Ralf Thomas as Director | FOR | ABSTAIN |
| 11 | Elect Klaus Rosenfeld as Director | FOR | ABSTAIN |
| 12 | Elect Swantje Conrad as Director | FOR | ABSTAIN |
| 13 | Ratify Appointment of and Elect Gerardo Codes Calatrava as Director | FOR | ABSTAIN |
| 14 | Authorize Board to Ratify and Execute Approved Resolutions | FOR | FOR |

Resolutions 6, 7, 8, 9 & 10: We elected to abstain from voting the election of Rosa María García García, Mariel von Schumann, Lisa Davis, Klaus Helmrich & Ralf Thomas as Directors as they are not independent due to being shareholder representatives and independent directors represent less than a majority of the board. We expect for large companies that a majority of non-executive directors be independent. In addition, the proposed term of office for these directors is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolutions 11, 12 & 13: We elected to abstain from voting the election of Klaus Rosenfeld, Swantje Conrad & Gerardo Codes Calatrava as Directors as director terms should not exceed more than three terms, with one term being no more than three years, as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Abcam plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 02-Nov-16

| 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 | Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration | FOR | FOR |
| 5 | Elect Gavin Wood as Director | FOR | FOR |
| 6 | Re-elect Murray Hennessy as Director | FOR | FOR |
| 7 | Re-elect Jonathan Milner as Director | FOR | FOR |
| 8 | Re-elect Alan Hirzel as Director | FOR | FOR |
| 9 | Re-elect Jim Warwick as Director | FOR | FOR |
| 10 | Re-elect Louise Patten as Director | FOR | FOR |
| 11 | Re-elect Susan Harris as Director | FOR | FOR |
| 12 | Re-elect Mara Aspinall as Director | FOR | FOR |
| 13 | Authorise Issue of Equity with Pre-emptive Rights | FOR | FOR |
| 14 | Authorise Issue of Equity without Pre-emptive Rights | FOR | FOR |
| 15 | Authorise Market Purchase of Ordinary Shares | FOR | FOR |

Resolution 3: We elected to vote against the approval of the remuneration report as the CEO has received a significant salary increase (50%) and no compelling rationale has been provided. This reflects concerns over the size of the increase, and its impact on the CEO's overall package (annual bonus maximum opportunity is 150% of salary, and LTIP maximum award is 125% of salary).

CVS Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 24-Nov-16

| ITEM | PROPOSAL | Management RECOMMENDATION | VOTE |
|------|--|------------------------------|---------|
| 1 | Accept Financial Statements and Statutory Reports | FOR | AGAINST |
| 2 | Approve Remuneration Report | FOR | FOR |
| 3 | Approve Final Dividend | FOR | FOR |
| 4 | Re-elect Richard Connell as Director | FOR | FOR |
| 5 | Re-elect Simon Innes as Director | FOR | FOR |
| 6 | Re-elect Mike McCollum as Director | FOR | FOR |
| 7 | Re-elect Nick Perrin as Director | FOR | FOR |
| 8 | Appoint 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 | FOR |
| 12 | Authorise Issue of Equity without Pre-emptive Rights | FOR | FOR |
| 13 | Authorise Market Purchase of Ordinary Shares | FOR | FOR |

Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports. This is in line with our matrix rating recommendation, we are voting against due to lack of disclosure on environmental and social impact. We have discussed this previously with the Chief Financial Officer, and will raise the issue again when we next meet the company.

Chr.Hansen Holdings A/S

MEETING TYPE: Annual General Meeting

MEETING DATE: 29-Nov-16

| ITEM | PROPOSAL | Management RECOMMENDATION | VOTE |
|------|--|------------------------------|---------|
| 1 | Accept Financial Statements and Statutory Reports | FOR | ABSTAIN |
| 2 | Approve Allocation of Income and Dividends of DKK 5.23 Per Share | FOR | FOR |
| 3 | Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Vice Chairman, and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work | FOR | FOR |
| 4 | Amend Articles Re: Change Computershare A/S as New Shareholder Register | FOR | FOR |
| 5 | Amend Articles Re: Editorial Changes | FOR | FOR |
| 6 | Re-elect Ole Andersen (Chairman) as Director | FOR | FOR |
| 7 | Re-elect Frédéric Stévenin as Director | FOR | FOR |
| 8 | Re-elect Mark Wilson as Director | FOR | FOR |
| 9 | Re-elect Dominique Reiniche as Director | FOR | FOR |
| 10 | Re-elect Tiina Mattila-Sandholm as Director | FOR | FOR |
| 11 | Re-elect Kristian Villumsen as Director | FOR | FOR |
| 12 | Elect Luis Cantarell Rocamora as Director | FOR | FOR |
| 13 | Ratify PricewaterhouseCoopers as Auditors | FOR | ABSTAIN |

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|----|--|-----|-----|
| 14 | Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities | FOR | FOR |
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Resolution 1: We elected to abstain from voting the acceptance of the financial statements and statutory reports as the company is a constituent of the FTSE EuroFirst 300 and has fewer than 30% of women on the Board at 20%. Resolution

13: We elected to abstain from voting on the ratification of PricewaterhouseCoopers as Auditors, under normal circumstances we would not expect fees paid to the auditor for the provision of non-audit services to exceed 25% of the fees paid for audit services and this would lead to a vote against. The non-audit fees for the year were significant at DKK 600,000 and being more than 25% of the audit (and related) fees of DKK 800,000. Under normal circumstances we would vote against however as this is not a valid vote option we are forced to abstain.

Microsoft Corporation

MEETING TYPE: Annual General Meeting

MEETING DATE: 30-Nov-16

| ITEM | PROPOSAL | Management RECOMMENDATION | VOTE |
|------|--|---------------------------|---------|
| 1 | Elect Director William H. Gates, III | FOR | AGAINST |
| 2 | Elect Director Teri L. List-Stoll | FOR | FOR |
| 3 | Elect Director G. Mason Morfit | FOR | FOR |
| 4 | Elect Director Satya Nadella | FOR | FOR |
| 5 | Elect Director Charles H. Noski | FOR | AGAINST |
| 6 | Elect Director Helmut Panke | FOR | AGAINST |
| 7 | Elect Director Sandra E. Peterson | FOR | FOR |
| 8 | Elect Director Charles W. Scharf | FOR | FOR |
| 9 | Elect Director John W. Stanton | FOR | FOR |
| 10 | Elect Director John W. Thompson | FOR | FOR |
| 11 | Elect Director Padmasree Warrior | FOR | FOR |
| 12 | Advisory Vote to Ratify Named Executive Officers' Compensation | FOR | FOR |
| 13 | Ratify Deloitte & Touche LLP as Auditors | FOR | AGAINST |
| 14 | Amend Right to Call Special Meeting | FOR | FOR |
| 15 | Amend Omnibus Stock Plan | FOR | FOR |
| 16 | Proxy Access | AGAINST | FOR |

Resolution 1: We elected to vote against the election of William H. Gates, III as he is not considered independent (due to being attested not independent by the company, being cofounder of the company, serving as CEO of the company until January 2000 and as chief software architect until June 2006, serving as a technical advisor to the company's CEO, Satya Nadella and having tenure of 35 years) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated.

Resolutions 5 &6: We elected to vote against Charles H. Noski and Helmut Panke as these directors are not considered independent (due to tenure of 13 years) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors. Our guideline for US companies requires at least two-thirds of the board be comprised of independent directors. However, no votes against executive directors for independence reasons alone are recommended.

Resolution 13: We elected to vote against the ratification of Deloitte & Touche LLP as Auditors as we believe that the company should pay particular attention to the provision of non-audit services by the external auditor. In addition, the length of tenure of audit firms should also be monitored closely. Where non-audit services have been provided by the auditor, Alliance Trust Investments will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non audit fees. In addition, where the auditor has served for a significant amount of time the company is encouraged to rotate auditors. The company has retained the same audit firm in excess of fifteen years (Deloitte & Touche has served as the company's auditors for 30 years).

DFS Furniture plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 02-Dec-16

| 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 | FOR |
| 4 | Re-elect Richard Baker as Director | FOR | FOR |
| 5 | Re-elect Ian Filby as Director | FOR | FOR |
| 6 | Elect Nicola Bancroft as Director | FOR | FOR |
| 7 | Re-elect Luke Mayhew as Director | FOR | FOR |
| 8 | Re-elect Gwyn Burr as Director | FOR | AGAINST |
| 9 | Re-elect Julie Southern as Director | FOR | FOR |
| 10 | Reappoint KPMG LLP as Auditors | FOR | AGAINST |
| 11 | Authorise the Audit Committee to Fix Remuneration of Auditors | FOR | AGAINST |
| 12 | Authorise Issue of Equity with Pre-emptive Rights | FOR | FOR |
| 13 | Authorise Issue of Equity without Pre-emptive Rights | FOR | FOR |
| 14 | Authorise Issue of Equity without Pre-emptive Rights | FOR | FOR |
| 15 | Authorise Market Purchase of Ordinary Shares | FOR | FOR |
| 16 | Authorise the Company to Call EGM with Two Weeks' Notice | FOR | FOR |
| 17 | Authorise EU Political Donations and Expenditure | FOR | FOR |

Resolution 8: We elected to vote against the re-election of Gwyn Burr as we expect directors to be able to dedicate sufficient time to the role. Alliance Trust Investments will vote against any director that we feel is 'over-boarded'. Gwyn currently sits on the board of six institutions including; Metro AG, Wembley National Stadium Limited, Hammerson plc, Just Eat plc, Sainsbury's Bank plc and the Financial Ombudsman Service.

Resolutions 10 & 11: We elected to vote against the reappointment of KPMG LLP as Auditors and the authorisation of the Audit Committee to fix remuneration of Auditors as non-audit fee are 50% of audit fee which in our view can impact in independence of the auditor, additionally DFS has retained the same audit firm in excess of ten years (KPMG was the auditor of DFS Furniture Company, the former listed entity, prior to its delisting in 2004).

Softcat PLC

MEETING TYPE: Annual General Meeting

MEETING DATE: 08-Dec-16

| 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 | Approve Special Dividend | FOR | FOR |
| 6 | Elect Brian Wallace as Director | FOR | FOR |
| 7 | Elect Martin Hellawell as Director | FOR | FOR |
| 8 | Elect Graham Charlton as Director | FOR | FOR |
| 9 | Elect Lee Ginsberg as Director | FOR | FOR |
| 10 | Elect Peter Ventress as Director | FOR | FOR |
| 11 | Elect Vin Murria as Director | FOR | FOR |
| 12 | Appoint Ernst & Young LLP as Auditors | FOR | ABSTAIN |
| 13 | Authorise Board to Fix Remuneration of Auditors | FOR | ABSTAIN |
| 14 | Authorise EU Political Donations and Expenditure | 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 Issue of Equity without Pre-emptive Rights | FOR | FOR |
| 18 | Authorise the Company to Call General Meeting with Two Weeks' Notice | FOR | FOR |

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as 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.

Resolutions 12 & 13: We elected to abstain from voting the appointment of Ernest & Young as Auditors and the authorisation of the board to fix remuneration of Auditors as non-audit fees for the year were significant at GBP 412,000 and being more than 25% of the audit fees of GBP 150,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, the company explains that the majority of the non-audit fees being transaction related fees represent professional fees related to the initial public offering (Softcat plc had its IPO in November 2015 and joined the FTSE 250 in March 2016).

Sanne Group plc

MEETING TYPE: Special Meeting

MEETING DATE: 16-Dec-16

| ITEM | PROPOSAL | Management RECOMMENDATION | VOTE |
|------|-----------------------------------|------------------------------|------|
| 1 | Approve the Acquisition Agreement | FOR | FOR |
| 2 | Approve Capital Raising | FOR | FOR |