

Voting Rationale Liontrust Sustainable Funds Q4 2019

Meeting Date Range: 01/10/19 - 31/12/19

Hargreaves Lansdown Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 10 October 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	FOR
4	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Elect Dan Olley as Director	FOR	FOR
7	Re-elect Deanna Oppenheimer as Director	FOR	FOR
8	Re-elect Christopher Hill as Director	FOR	FOR
9	Re-elect Philip Johnson as Director	FOR	FOR
10	Re-elect Shirley Garrod as Director	FOR	FOR
11	Re-elect Stephen Robertson as Director	FOR	FOR
12	Re-elect Fiona Clutterbuck as Director	FOR	FOR
13	Re-elect Roger Perkin as Director	FOR	FOR
14	Authorise Market Purchase or Ordinary Shares	FOR	FOR
15	Authorise Issue of Equity	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
18	Authorise EU Political Donations and Expenditure	FOR	FOR
19	Approve Savings Related Share Option Scheme	FOR	FOR

Prudential Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 15 October 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Matters Relating to the Demerger of the M&G Group from the Prudential Group	FOR	FOR
2	Elect Amy Yip as Director	FOR	FOR

CSL Limited			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 16 October 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Marie McDonald as Director	FOR	FOR
2	Elect Megan Clark AC as Director	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Grant of Performance Share Units to Paul Perreault	FOR	FOR
5	Approve Grant of Performance Share Units to Andrew Cuthbertson AO	FOR	FOR

The Renewables Infrastructure Group Ltd.			
MEETING TYPE: Special Meeting			
MEETING DATE: 17 October 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Amend Investment Policy	FOR	FOR

Abcam Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 13 November 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	FOR
4	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
5	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR
6	Re-elect Peter Allen as Director	FOR	AGAINST
7	Re-elect Jonathan Milner as Director	FOR	FOR
8	Re-elect Alan Hirzel as Director	FOR	FOR
9	Re-elect Gavin Wood as Director	FOR	FOR
10	Re-elect Louise Patten as Director	FOR	FOR
11	Re-elect Mara Aspinall as Director	FOR	FOR
12	Elect Giles Kerr as Director	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 Other Capital Investment	FOR	FOR
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
Resolution 6: We elected to vote against the re-election of Peter Allen, apart from his role as Non-Executive Chair of the Company, he also serves as Non-executive Chair at three other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company.			

DFS Furniture Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 14 November 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	FOR
4	Re-elect Tim Stacey as Director	FOR	FOR
5	Elect Mike Schmidt as Director	FOR	FOR
6	Re-elect Ian Durant as Director	FOR	FOR
7	Re-elect Alison Hutchinson as Director	FOR	FOR
8	Elect Jo Boydell as Director	FOR	FOR
9	Elect Steve Johnson as Director	FOR	FOR
10	Reappoint KPMG LLP as Auditors	FOR	FOR
11	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
12	Authorise Issue of Equity	FOR	FOR
13	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
15	Authorise Market Purchase of Ordinary Shares	FOR	FOR
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

IP Group Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 25 November 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Cancellation of Share Premium Account	FOR	FOR

2	Approve Matters Relating to the Creation of B Shares	FOR	FOR
3	Amend Articles of Association	FOR	FOR

The PRS REIT Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 25 November 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	Elect Jim Prower as Director	FOR	FOR
5	Reappoint RSM UK Audit LLP as Auditors	FOR	FOR
6	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
7	Authorise Issue of Equity	FOR	FOR
8	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
9	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	FOR	FOR
10	Authorise Market Purchase of Ordinary Shares	FOR	FOR

London Stock Exchange Group Plc

MEETING TYPE: Special Meeting

MEETING DATE: 26 November 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Acquisition of Refinitiv	FOR	FOR
2	Authorise Issue of Equity in Connection with the Acquisition	FOR	FOR

Chr. Hansen Holding A/S

MEETING TYPE: Annual General Meeting

MEETING DATE: 27 November 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Receive Board Report		
2	Accept Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of DKK 7.07 Per Share	FOR	FOR

4	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chair, DKK 800,000 for Vice-Chair and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	FOR	FOR
5	Approve Revised Remuneration Guidelines for Executive Management and Board	FOR	FOR
6	Reelect Dominique Reiniche (Chair) as Director	FOR	FOR
7	Reelect Jesper Brandgaard as Director	FOR	FOR
8	Reelect Luis Cantarell as Director	FOR	FOR
9	Reelect Heidi Kleinbach-Sauter as Director	FOR	FOR
10	Elect Niels Peder Nielsen as New Director	FOR	FOR
11	Reelect Kristian Villumsen as Director	FOR	FOR
12	Reelect Mark Wilson as Director	FOR	FOR
13	Reelect PricewaterhouseCoopers as Auditor	FOR	ABSTAIN
14	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR

Resolution 13: We elected to abstain on this resolution as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. The non-audit consulting fees for the year were significant at EUR 400,000 and being more than 33% of the audit fees of EUR 600,000. 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.

Ceres Power Holdings plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 04 December 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Appoint BDO LLP as Auditors and Authorise Their Remuneration	FOR	FOR
3	Elect Dr Haoran Hu as Director	FOR	AGAINST
4	Re-elect Philip Caldwell as Director	FOR	FOR
5	Re-elect Stephen Callaghan as Director	FOR	FOR
6	Re-elect Aidan Hughes as Director	FOR	FOR
7	Re-elect Robert Trezona as Director	FOR	FOR
8	Authorise Issue of Equity	FOR	FOR
9	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

Resolution 3: We elected to vote against this resolution due to potential independence issues which have been identified, Dr Hu currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.

Softcat Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 05 December 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	Approve Final Dividend	FOR	FOR
5	Approve Special Dividend	FOR	FOR
6	Re-elect Graeme Watt as Director	FOR	FOR
7	Re-elect Martin Hellowell as Director	FOR	FOR
8	Re-elect Graham Charlton as Director	FOR	FOR
9	Re-elect Vin Murria as Director	FOR	FOR
10	Re-elect Peter Ventress as Director	FOR	FOR
11	Elect Robyn Perriss as Director	FOR	FOR
12	Elect Karen Slatford as Director	FOR	FOR
13	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
14	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
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

Palo Alto Networks, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 09 December 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Asheem Chandna	FOR	WITHHOLD
2	Elect Director James J. Goetz	FOR	WITHHOLD
3	Elect Director Mark D. McLaughlin	FOR	FOR

4	Ratify Ernst & Young LLP as Auditors	FOR	FOR
5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST

Resolutions 1&2: We elected to vote against these incumbent compensation committee members Asheem Chandna and James Goetz due to insufficient responsiveness to last year's failed say-on-pay proposal.

Resolution 5: We elected to vote against this resolution, after a failed say-on-pay result in 2018, the compensation committee did not adequately respond to shareholder concerns. While the committee disclosed engagement and positive feedback heard prior to the 2018 vote, the proxy did not disclose investor outreach following the annual meeting nor shareholder feedback regarding the concerns that led to the failed vote. Further, ongoing pay-for-performance concerns remain, as multiple NEOs received sizable equity awards which significantly elevated their pay levels for the year. The board also awarded additional RSUs in lieu of the forfeited portion of the annual incentive cash awards.

TruFin Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 23 December 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	FOR	FOR