

Voting Rationale Liontrust Sustainable Funds Q4 2021

Meeting Date Range: 01/10/21- 31/12/21

Smart Metering Systems Plc			
<b>MEETING TYPE:</b> Special Meeting			
<b>MEETING DATE:</b> 01 October 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity Pursuant to the Fundraising	For	For
2	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Fundraising	For	For

Befesa SA			
<b>MEETING TYPE:</b> Extraordinary Shareholders Meeting			
<b>MEETING DATE:</b> 05 October 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Increase Authorized Share Capital and Amend Article 6 of the Articles of Association	For	For
2	Amend Article 28 Re: Representation	For	For
3	Amend Article 29 Re: Right to Ask Questions	For	For
4	Amend Article 30 Re: Proceedings	For	For
5	Amend Article 32 Re: Voting at General Meetings	For	For

CSL Limited			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 12 October 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
2a	Elect Brian McNamee as Director	For	For
2b	Elect Andrew Cuthbertson as Director	For	For
2c	Elect Alison Watkins as Director	For	For
2d	Elect Duncan Maskell as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Share Units to Paul Perreault	For	Against
5	Approve Renewal of Proportional Takeover Approval Provisions in Constitution	For	For
<p>Resolution 4: We elected to vote against this proposal as the quantum of the award is excessive. The seven-year performance period for the return on invested capital performance measures includes four prior years' performance outcomes that already known and achieved and may allow the performance targets to be achieved with lower performance over three prospective years this structure may provide for greater certainty of vesting, with the potential of smoothing or duplicating the executive reward for performance that has already been achieved.</p>			

Hargreaves Lansdown Plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 15 October 2021			
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	Re-elect Deanna Oppenheimer as Director	For	For
7	Re-elect Christopher Hill as Director	For	For
8	Re-elect Philip Johnson as Director	For	For
9	Re-elect Dan Olley as Director	For	For
10	Re-elect Roger Perkin as Director	For	For
11	Re-elect John Troiano as Director	For	For
12	Re-elect Andrea Blance as Director	For	For
13	Re-elect Moni Mannings as Director	For	For
14	Elect Adrian Collins as Director	For	For
15	Elect Penny James as Director	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Kinnevik AB			
<b>MEETING TYPE:</b>		Extraordinary Shareholders	
<b>MEETING DATE:</b>		21 October 2021	
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	Approve Agenda of Meeting	For	For
6.a	Approve Performance Share Plan (LTIP 2021)	For	For
6.b	Amend Articles Re: Equity-Related	For	For
6.c	Approve Equity Plan Financing Through Issuance of Shares	For	For
6.d	Approve Equity Plan Financing Through Repurchase of Shares	For	For
6.e	Approve Equity Plan Financing Through Transfer of Shares	For	For
6.f	Approve Equity Plan Financing Through Transfer of Shares to CEO and Senior Management	For	For

Svenska Handelsbanken AB			
<b>MEETING TYPE:</b>		Extraordinary Shareholders	
<b>MEETING DATE:</b>		21 October 2021	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3.a	Designate Maria Sjostedt as Inspector of Minutes of Meeting	For	For
3.b	Designate Karl Aberg as Inspector of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Approve Transaction with a Related Party	For	For
7.b	Approve Distribution of Shares in AB Industrivarden to Shareholders	For	For
8	Close Meeting		
Resolutions 7a & 7b: We elected to vote in favour of these proposals. while we acknowledge this is an unusual way to return capital to shareholders which perhaps benefits a major shareholder in both Handelsbanken and Industrivarden, having read the rationale regarding the volatility of the pension fund and positive impact on ROE, we are broadly supportive.			

DFS Furniture Plc			
<b>MEETING TYPE:</b>		Annual General Meeting	
<b>MEETING DATE:</b>		12 November 2021	
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	Approve Remuneration Policy	For	For
5	Amend 2015 Long Term Incentive Plan	For	For
6	Re-elect Tim Stacey as Director	For	For
7	Re-elect Mike Schmidt as Director	For	For
8	Re-elect Ian Durant as Director	For	For
9	Re-elect Alison Hutchinson as Director	For	For
10	Re-elect Jo Boydell as Director	For	For
11	Re-elect Steve Johnson as Director	For	For
12	Re-elect Jane Bednall as Director	For	For
13	Elect Loraine Martins as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise the Audit Committee 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	Adopt New Articles of Association	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Avanza Bank Holding AB			
<b>MEETING TYPE:</b>		Extraordinary Shareholders	
<b>MEETING DATE:</b>		16 November 2021	

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	Approve Dividends of SEK 2.95 Per Share	For	For

Industrivarden AB			
<b>MEETING TYPE:</b>	Extraordinary Shareholders		
<b>MEETING DATE:</b>	23 November 2021		

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Chairman of Meeting	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6.a	Approve SEK 8.3 Million Reduction in Share Capital via Share Cancellation for Transfer to Unrestricted Equity	For	For
6.b	Approve Capitalization of Reserves of SEK 8.3 Million for a Bonus Issue	For	For

Greencoat UK Wind Plc			
<b>MEETING TYPE:</b>	Special Meeting		
<b>MEETING DATE:</b>	26 November 2021		

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity Pursuant to the Issue	For	For
2	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Issue	For	For
3	Authorise Market Purchase of Ordinary Shares	For	For

Resolution 2: We elected to vote in favour of this proposal, while we don't normally like issuing new shares without preemptive rights, in this case it is not dilutive to existing shareholders given the structure of the business.

Palo Alto Networks, Inc.			
<b>MEETING TYPE:</b>	Annual General Meeting		
<b>MEETING DATE:</b>	14 December 2021		

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1a	Elect Director John M. Donovan	For	For
1b	Elect Director John Key	For	For
1c	Elect Director Mary Pat McCarthy	For	For
1d	Elect Director Nir Zuk	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

Softcat Plc			
<b>MEETING TYPE:</b>	Annual General Meeting		
<b>MEETING DATE:</b>	15 December 2021		

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	Approve Special Dividend	For	For
5	Re-elect Graeme Watt as Director	For	For
6	Re-elect Martin Hellawell as Director	For	For
7	Re-elect Graham Charlton as Director	For	For
8	Re-elect Vin Murria as Director	For	For
9	Re-elect Robyn Perriss as Director	For	For
10	Re-elect Karen Slatford as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise UK 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
Resolution 6: We elected to vote for the re-election of Martin Hellawell as Chairman. We are aware this is contrary to best governance practice on tenure, however we have had extensive engagement with the Chairman on his independence and are satisfied that succession planning is underway for his replacement in the near future. Meanwhile, we highly value his experience and integrity in leading the Softcat board.			

The PRS REIT Plc			
<b>MEETING TYPE:</b>		Annual General Meeting	
<b>MEETING DATE:</b>		15 December 2021	
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 Geeta Nanda as Director	For	For
5	Re-elect Stephen Smith as Director	For	For
6	Re-elect Steffan Francis as Director	For	For
7	Re-elect Roderick MacRae as Director	For	For
8	Re-elect Jim Prower as Director	For	For
9	Reappoint RSM UK Audit LLP as Auditors	For	For
10	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For