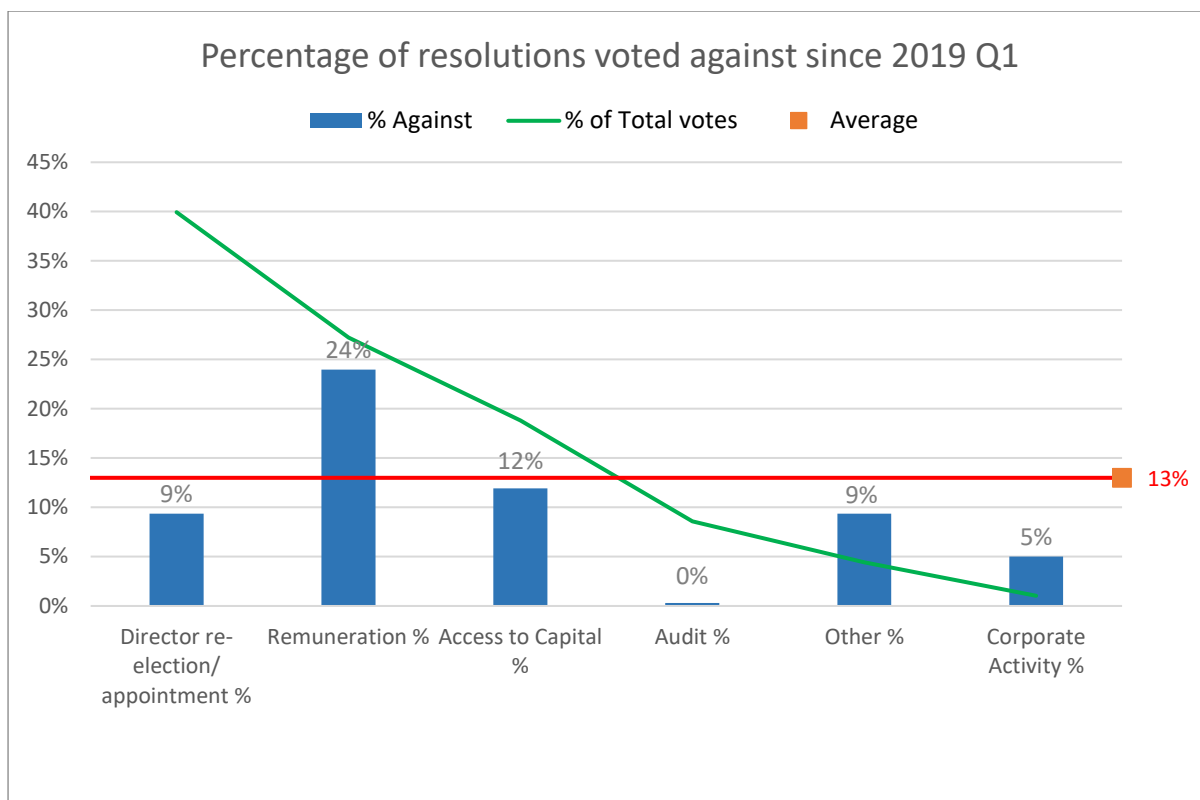


Analysis of proxy voting during 2019

To produce the chart shown below, we grouped the resolutions presented at shareholder meetings into 6 categories – Director re-election/appointment, remuneration, access to capital, audit, corporate activity, and ‘other’. The groupings of specific types of resolutions into the classifications are shown below:

NEW	
Access to Capital Access to Capital Access to Capital Access to Capital Access to Capital Access to Capital Access to Capital Access to Capital Access to Capital Access to Capital Access to Capital	Unissued shares under Directors' control (incl. convertibles) Specific issue of shares (other than for incentivisation) Issue of shares for cash Disapplication of pre-emption rights Dividend payment Dividend re-investment Repurchases Financial assistance Create new class of shares Increase in authorised shares Transfer to reserves
Audit Audit Audit Audit	Auditor re-appointment/appointment Auditor remuneration Approval of financial statements Auditor liability discharge
Corporate Activity Corporate Activity Corporate Activity	Corporate activity Conversion/ Migration/ unbundling of company Waiver of mandatory offer
Director re-election/appointment Director re-election/appointment Director re-election/appointment	Board Committee Director liability discharge
Other Other Other Other Other Other Other	Shortening meeting notice period Changing articles/MOI Bundled resolutions Political donations Director report/ discretion over meeting matters Authority to implement resolutions Manco approval
Remuneration Remuneration Remuneration Remuneration Remuneration Remuneration	Executive Non-Executive Incentive Scheme Retention scheme Policy Implementation

The purpose is to contrast the classes of resolutions most often presented with those most frequently voted against during the past year, 2019, when we voted on 3876 resolutions at 231 shareholder meetings on behalf of clients.



The green line shows the proportions of all resolutions represented by each category, which sum to 100%. For example, most resolutions (40%) concerned re-election/ appointment of Directors, while corporate activity made up only 1% of all resolutions. The classifications are ranked from most to least frequent.

The blue bars show the proportion of resolutions voted against per category. We voted against 9% of Director re-election/ appointment resolutions. In contrast, we voted against 24% of remuneration resolutions, which are presented for voting less frequently. The 3 classes of resolutions most voted against are remuneration, access to capital and director re-election/ appointment.

The red horizontal line shows that overall we voted against 13% of all resolutions presented for voting in 2019. The contrasted rankings are shown in the table below:

Ranked frequencies of resolutions	Presented	Declined
Director re-election/ appointment	1	3
Remuneration	2	1
Access to Capital	3	2
Audit	4	6
Other	5	4
Corporate Activity	6	5

Some selective comments:

o Remuneration:

We pay particular attention to the inputs of LTIPs. We are now also presented with remuneration policy implementation resolutions, which require that companies disclose scaled incentive scheme performance hurdles in advance, for us to be able to evaluate outputs.

o Access to capital:

We prefer to approve specific rather than general requests.

o Audit:

This classification does not include Audit Committee re-election/ appointments as they are shown in another, specific, category. We do not require early implementation of mandatory audit firm rotation, which is required from 2023.