

Santander Asset Management schedule of voting on company resolutions: Q3 2017



Company	Date	Type	Proposal	Vote	Voting Reason
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Receive the Annual Report	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Approve the Dividend	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Approve the Remuneration Report	Abstain	The increase in CEO salary is not in line with the rest of the Company, as the CEO's salary increased by 1.99%, while average employee pay fell by 32.35%, and the CEO's salary is in the upper quartile of the Company's comparator group.
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Re-elect Toby Courtauld	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Re-elect Nick Sanderson	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Amend the rules of The Great Portland Estates 2010 Long Term Incentive Plan	Oppose	The increase in the maximum opportunity is excessive and therefore unwelcomed.
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Re-elect Charles Philipps	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Re-elect Jonathan Short	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Elect Wendy Becker	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Elect Nick Hampton	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Elect Richard Mully	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Appoint the Auditors	Oppose	There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Allow the Board to Determine the Auditor's Remuneration	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Issue Shares with Pre-emption Rights	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Approve Increase in Non-executives Fees	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Issue Shares for Cash	For	
GREAT PORTLAND ESTATES PLC	06/07/2017	AGM	Meeting Notification-related Proposal	For	

GREAT PORTLAND ESTATES PLC	06/07/2017 AGM	Approve Remuneration Policy	Oppose	Total potential variable pay is excessive, as it surpasses the recommended limit of 200% of salary, currently standing at 450% of salary.
GREAT PORTLAND ESTATES PLC	06/07/2017 AGM	Authorise Share Repurchase	Oppose	This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
GREAT PORTLAND ESTATES PLC	06/07/2017 AGM	Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment	Oppose	Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises.
GREAT PORTLAND ESTATES PLC	06/07/2017 AGM	Re-elect Martin Scicluna	Oppose	Not considered independent upon appointment as he was Chairman of the Company's audit firm Deloitte LLP from 1995 to 2007.
BT GROUP PLC	12/07/2017 AGM	Appoint the Auditors	Oppose	The level of non-audit fees raises some concerns about the independence of the statutory auditor.
BT GROUP PLC	12/07/2017 AGM	Receive the Annual Report	For	
BT GROUP PLC	12/07/2017 AGM	Approve the Remuneration Report	For	
BT GROUP PLC	12/07/2017 AGM	Approve the Dividend	For	
BT GROUP PLC	12/07/2017 AGM	Re-elect Sir Michael Rake	Abstain	Also Chairman of Worldpay, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures.
BT GROUP PLC	12/07/2017 AGM	Re-elect Gavin Patterson	For	
BT GROUP PLC	12/07/2017 AGM	Re-elect Simon Lowth	For	
BT GROUP PLC	12/07/2017 AGM	Re-elect Tony Ball	For	
BT GROUP PLC	12/07/2017 AGM	Re-elect Iain Conn	For	
BT GROUP PLC	12/07/2017 AGM	Re-elect Isabel Hudson	For	
BT GROUP PLC	12/07/2017 AGM	Re-elect Tim Hottges	For	
BT GROUP PLC	12/07/2017 AGM	Re-elect Mike Inglis	For	
BT GROUP PLC	12/07/2017 AGM	Re-elect Karen Richardson	For	
BT GROUP PLC	12/07/2017 AGM	Re-elect Nick Rose	For	
BT GROUP PLC	12/07/2017 AGM	Re-elect Jasmine Whitbread	For	
BT GROUP PLC	12/07/2017 AGM	Elect Jan du Plessis	For	
BT GROUP PLC	12/07/2017 AGM	Allow the Board to Determine the Auditor's Remuneration	For	
BT GROUP PLC	12/07/2017 AGM	Issue Shares with Pre-emption Rights	For	
BT GROUP PLC	12/07/2017 AGM	Issue Shares for Cash	For	

BT GROUP PLC	12/07/2017	AGM	Approve the Notice Period for General Meetings	For	
BT GROUP PLC	12/07/2017	AGM	Approve Political Donations	For	
BT GROUP PLC	12/07/2017	AGM	Approve Remuneration Policy	Oppose	Concerns remain about the existing remuneration structure. The maximum potential opportunity under all incentive schemes is considered excessive at 640% of salary.
BT GROUP PLC	12/07/2017	AGM	Authorise Share Repurchase	Oppose	This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Appoint the Auditors	Oppose	There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Receive the Annual Report	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Approve the Remuneration Report	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Approve the Dividend	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Re-elect Mike Turner	Abstain	He is also Chairman of Gkn Plc, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures.
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Re-elect Bill Tame	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Re-elect Archie Bethel	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Re-elect John Davies	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Re-elect Franco Martinelli	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Re-elect Sir David Omand	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Re-elect Ian Duncan	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Re-elect Anna Stewart	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Re-elect Jeff Randall	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Re-elect Myles Lee	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Re-elect Victoire de Margerie	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Allow the Board to Determine the Auditor's Remuneration	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Approve Political Donations	Oppose	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Issue Shares with Pre-emption Rights	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Issue Shares for Cash	For	
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Meeting Notification-related Proposal	For	

BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Approve Remuneration Policy	Oppose	While the policy changes are welcomed, they are considered insufficient to support the proposed remuneration policy.
BABCOCK INTERNATIONAL GROUP PLC	13/07/2017	AGM	Authorise Share Repurchase	Oppose	This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
BRITISH AMERICAN TOBACCO PLC	19/07/2017	EGM	Approval of the Proposed Acquisition and allotment of shares	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Adopt New Articles of Association	Oppose	The proposed new limit would represent a 33.3% increase, which is considered excessive without any adequate justification provided.
SSE PLC	20/07/2017	AGM	Appoint the Auditors	Oppose	There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
ROYAL MAIL PLC	20/07/2017	AGM	Approve Political Donations	Oppose	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Receive the Annual Report	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Approve the Remuneration Report	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Approve the Dividend	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Elect Louisa Burdett	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Elect Simon Pryce	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Re-elect Bertrand Bodson	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Re-elect David Egan	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Re-elect Karen Guerra	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Re-elect Peter Johnson	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Re-elect John Pattullo	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Re-elect Lindsley Ruth	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Appoint the Auditors	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Allow the Board to Determine the Auditor's Remuneration	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Issue Shares with Pre-emption Rights	For	
ELECTROCOMPONENTS PLC	20/07/2017	AGM	Issue Shares for Cash	For	

ELECTROCOMPONENTS PLC	20/07/2017 AGM	Meeting Notification-related Proposal	For	
ROYAL MAIL PLC	20/07/2017 AGM	Receive the Annual Report	For	
ROYAL MAIL PLC	20/07/2017 AGM	Approve the Remuneration Report	For	
ROYAL MAIL PLC	20/07/2017 AGM	Approve the Dividend	For	
ROYAL MAIL PLC	20/07/2017 AGM	Elect Rita Griffin	For	
ROYAL MAIL PLC	20/07/2017 AGM	Re-elect Peter Long	Abstain	It is noted that Mr Long is also Chairman of the FTSE 250 company, Countrywide plc. It is considered that a chair cannot effectively represent two corporate cultures.
ROYAL MAIL PLC	20/07/2017 AGM	Re-elect Moya Greene	For	
ROYAL MAIL PLC	20/07/2017 AGM	Re-elect Cath Keers	For	
ROYAL MAIL PLC	20/07/2017 AGM	Re-elect Paul Murray	For	
ROYAL MAIL PLC	20/07/2017 AGM	Re-elect Orna Ni-Chionna	For	It is noted that she is the Chair of the Remuneration Committee and that the Remuneration policy received
ROYAL MAIL PLC	20/07/2017 AGM	Re-elect Les Owen	For	
ROYAL MAIL PLC	20/07/2017 AGM	Appoint the Auditors	For	
ROYAL MAIL PLC	20/07/2017 AGM	Allow the Board to Determine the Auditor's Remuneration	For	
ROYAL MAIL PLC	20/07/2017 AGM	Issue Shares with Pre-emption Rights	For	
ROYAL MAIL PLC	20/07/2017 AGM	Issue Shares for Cash	For	
ROYAL MAIL PLC	20/07/2017 AGM	Approve the Notice Period for General Meetings	For	
SSE PLC	20/07/2017 AGM	Receive the Annual Report	For	
SSE PLC	20/07/2017 AGM	Approve the Remuneration Report	Abstain	Variable award opportunity for the Executive Directors is deemed excessive.
SSE PLC	20/07/2017 AGM	Approve the Dividend	For	
SSE PLC	20/07/2017 AGM	Re-elect Gregor Alexander	For	
SSE PLC	20/07/2017 AGM	Re-elect Jeremy Beeton	For	

SSE PLC	20/07/2017 AGM	Re-elect Katie Bickerstaffe	For	
SSE PLC	20/07/2017 AGM	Re-elect Sue Bruce	For	
SSE PLC	20/07/2017 AGM	Re-elect Crawford Gillies	For	
SSE PLC	20/07/2017 AGM	Re-elect Richard Gillingwater	Abstain	Mr Gillingwater was also a director of Wm Morrison, which, like SSE paid dividends which were not in accordance with the Companies Act, and were therefore unlawful distributions. On the basis of these serious breakdowns in compliance and internal control, his re-election as a director cannot be supported.
SSE PLC	20/07/2017 AGM	Re-elect Peter Lynas	For	
SSE PLC	20/07/2017 AGM	Re-elect Helen Mahy	For	
SSE PLC	20/07/2017 AGM	Re-elect Alistair Phillips-Davies	For	
SSE PLC	20/07/2017 AGM	Allow the Board to Determine the Auditor's Remuneration	For	
SSE PLC	20/07/2017 AGM	Issue Shares with Pre-emption Rights	For	
SSE PLC	20/07/2017 AGM	Issue Shares for Cash	For	
SSE PLC	20/07/2017 AGM	Meeting Notification-related Proposal	For	
ELECTROCOMPONENTS PLC	20/07/2017 AGM	Authorise Share Repurchase	Oppose	This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
ROYAL MAIL PLC	20/07/2017 AGM	Authorise Share Repurchase	Oppose	This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
SSE PLC	20/07/2017 AGM	Authorise Share Repurchase	Oppose	This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
ELECTROCOMPONENTS PLC	20/07/2017 AGM	Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment	Oppose	Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises.
ROYAL MAIL PLC	20/07/2017 AGM	Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment	Oppose	Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises.
HOMESERVE PLC	21/07/2017 AGM	Appoint the Auditors	Oppose	There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
HOMESERVE PLC	21/07/2017 AGM	Approve Remuneration Policy	Oppose	Total potential variable pay is inappropriately excessive.

HOMESERVE PLC	21/07/2017	AGM	Receive the Annual Report	For	
HOMESERVE PLC	21/07/2017	AGM	Approve the Dividend	For	
HOMESERVE PLC	21/07/2017	AGM	Re-elect Barry Gibson	Abstain	It is considered that the Nomination Committee should set clear and ambitious target with regard to gender diversity at board level (at least 25%), which is not the case.
HOMESERVE PLC	21/07/2017	AGM	Re-elect Richard Harpin	For	
HOMESERVE PLC	21/07/2017	AGM	Re-elect Martin Bennett	For	
HOMESERVE PLC	21/07/2017	AGM	Re-elect Johnathan Ford	For	
HOMESERVE PLC	21/07/2017	AGM	Re-elect Stella David	For	
HOMESERVE PLC	21/07/2017	AGM	Re-elect Chris Havemann	For	
HOMESERVE PLC	21/07/2017	AGM	Re-elect Ben Mingay	For	
HOMESERVE PLC	21/07/2017	AGM	Re-elect Mark Morris	For	
HOMESERVE PLC	21/07/2017	AGM	Elect David Bower	For	
HOMESERVE PLC	21/07/2017	AGM	Elect Tom Rusin	For	
HOMESERVE PLC	21/07/2017	AGM	Elect Katrina Cliffe	For	
HOMESERVE PLC	21/07/2017	AGM	Elect Edward Fitzmaurice	For	
HOMESERVE PLC	21/07/2017	AGM	Allow the Board to Determine the Auditor's Remuneration	For	
HOMESERVE PLC	21/07/2017	AGM	Issue Shares with Pre-emption Rights	For	
HOMESERVE PLC	21/07/2017	AGM	Issue Shares for Cash	For	
HOMESERVE PLC	21/07/2017	AGM	Approve the Remuneration Report	Oppose	Total variable pay for the year under review was excessive, and considerably higher than the recommended limit of 200% of salary.
HOMESERVE PLC	21/07/2017	AGM	Meeting Notification-related Proposal	For	
HOMESERVE PLC	21/07/2017	AGM	Authorise Share Repurchase	Oppose	This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
HOMESERVE PLC	21/07/2017	AGM	Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment	Oppose	Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises.

CRANSWICK PLC	24/07/2017 AGM	Receive the Annual Report	For	
CRANSWICK PLC	24/07/2017 AGM	Approve the Remuneration Report	Oppose	There are concerns over the excessiveness of the Executives variable pay, which represents more than 250% of salary for the CEO and more than 350% of salary for the Executive Chairman, who is the highest paid director.
CRANSWICK PLC	24/07/2017 AGM	Approve the Dividend	For	
CRANSWICK PLC	24/07/2017 AGM	Re-elect Kate Allum	For	
CRANSWICK PLC	24/07/2017 AGM	Re-elect Mark Bottomley	For	
CRANSWICK PLC	24/07/2017 AGM	Re-elect Jim Brisby	For	
CRANSWICK PLC	24/07/2017 AGM	Re-elect Adam Couch	For	
CRANSWICK PLC	24/07/2017 AGM	Re-elect Martin Davey	Abstain	In the event of a takeover, termination provisions are in excess of one year's salary and benefits. The board chairman should be a separate role to that of an executive director, who has operational responsibilities. He is the Chairman of the Nomination Committee and there is insufficient female representation on the Board (14.3%).
CRANSWICK PLC	24/07/2017 AGM	Re-elect Steven Esom	For	
CRANSWICK PLC	24/07/2017 AGM	Re-elect Mark Reckitt	For	
CRANSWICK PLC	24/07/2017 AGM	Appoint the Auditors	For	
CRANSWICK PLC	24/07/2017 AGM	Allow the Board to Determine the Auditor's Remuneration	For	
CRANSWICK PLC	24/07/2017 AGM	Issue Shares with Pre-emption Rights	For	
CRANSWICK PLC	24/07/2017 AGM	Meeting Notification-related Proposal	For	
CRANSWICK PLC	24/07/2017 AGM	Authorise Share Repurchase	Oppose	This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
CRANSWICK PLC	24/07/2017 AGM	Issue Shares for Cash	Oppose	Exceeds the recommended 5% maximum.
FULLER SMITH \& TURNER PLC	25/07/2017 AGM	Approve Remuneration Policy	Oppose	Concerns regarding the current Policy.
FULLER SMITH \& TURNER PLC	25/07/2017 AGM	Receive the Annual Report	For	

FULLER SMITH \& TURNER PLC	25/07/2017	AGM	Approve the Dividend	For	
FULLER SMITH \& TURNER PLC	25/07/2017	AGM	Approve the Remuneration Report	For	
FULLER SMITH \& TURNER PLC	25/07/2017	AGM	Elect Simon Dodd	For	
FULLER SMITH \& TURNER PLC	25/07/2017	AGM	Re-elect John Dunsmore	For	
FULLER SMITH \& TURNER PLC	25/07/2017	AGM	Re-elect Richard Fuller	For	
FULLER SMITH \& TURNER PLC	25/07/2017	AGM	Re-elect Jonathon Swaine	For	
FULLER SMITH \& TURNER PLC	25/07/2017	AGM	Appoint the Auditors and Allow the Board to Determine their Remuneration	For	
FULLER SMITH \& TURNER PLC	25/07/2017	AGM	Issue Shares with Pre-emption Rights	For	
PAYPOINT PLC	26/07/2017	AGM	Re-elect Giles Kerr	For	
PAYPOINT PLC	26/07/2017	AGM	Re-elect Dominic Taylor	For	
PAYPOINT PLC	26/07/2017	AGM	Re-elect Tim Watkin-Rees	For	
PAYPOINT PLC	26/07/2017	AGM	Re-elect Nick Wiles	For	
PAYPOINT PLC	26/07/2017	AGM	Elect Rachel Kentleton	For	
VERTU MOTORS PLC	26/07/2017	AGM	Approve the Dividend	For	
VERTU MOTORS PLC	26/07/2017	AGM	To re-elect Michael Sherwin	For	
VERTU MOTORS PLC	26/07/2017	AGM	To re-elect Peter Jones	For	
VERTU MOTORS PLC	26/07/2017	AGM	To re-elect Kenneth Lever	For	
VERTU MOTORS PLC	26/07/2017	AGM	Approve the Remuneration Report	Abstain	Maximum potential award under all the incentive plans are important concerns over the existing remuneration structure.
JOHNSON MATTHEY PLC	28/07/2017	AGM	Approve Remuneration Policy	Oppose	
JOHNSON MATTHEY PLC	28/07/2017	AGM	Approve Restricted Share Plan (RSP)	Oppose	The plan is however considered excessive at 200% of salary.
JOHNSON MATTHEY PLC	28/07/2017	AGM	Receive the Annual Report	For	
JOHNSON MATTHEY PLC	28/07/2017	AGM	Approve the Remuneration Report	For	
JOHNSON MATTHEY PLC	28/07/2017	AGM	Approve the Dividend	For	
JOHNSON MATTHEY PLC	28/07/2017	AGM	Re-elect Mr JF Walker	For	
JOHNSON MATTHEY PLC	28/07/2017	AGM	Appoint the Auditors	Abstain	There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
JOHNSON MATTHEY PLC	28/07/2017	AGM	Allow the Board to Determine the Auditor's Remuneration	For	
JOHNSON MATTHEY PLC	28/07/2017	AGM	Issue Shares with Pre-emption Rights	For	
JOHNSON MATTHEY PLC	28/07/2017	AGM	Issue Shares for Cash	For	
NATIONAL GRID PLC	31/07/2017	AGM	Re-elect John Pettigrew	For	
NATIONAL GRID PLC	31/07/2017	AGM	Re-elect Andrew Bonfield	For	
NATIONAL GRID PLC	31/07/2017	AGM	Re-elect Dean Seavers	For	
NATIONAL GRID PLC	31/07/2017	AGM	Re-elect Nicola Shaw	For	
NATIONAL GRID PLC	31/07/2017	AGM	Re-elect Nora Mead Brownell	For	
NATIONAL GRID PLC	31/07/2017	AGM	Issue Shares with Pre-emption Rights	For	
NATIONAL GRID PLC	31/07/2017	AGM	Issue Shares for Cash	For	

NATIONAL GRID PLC	31/07/2017 AGM	Authorise Share Repurchase	Oppose	This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
NATIONAL GRID PLC	31/07/2017 AGM	Meeting Notification-related Proposal	For	
NATIONAL GRID PLC	31/07/2017 AGM	Issue Shares for Cash for the Purpose of Financing an	Oppose	Best practice would be to seek a specific authority
BERKELEY GROUP HOLDINGS PLC	06/09/2017 AGM	Re-elect Sean Ellis	For	
BERKELEY GROUP HOLDINGS PLC	06/09/2017 AGM	Re-elect Alison Nimmo	For	
BERKELEY GROUP HOLDINGS PLC	06/09/2017 AGM	Re-elect Veronica Wadley	For	
BERKELEY GROUP HOLDINGS PLC	06/09/2017 AGM	Re-elect Adrian Li	For	
BERKELEY GROUP HOLDINGS PLC	06/09/2017 AGM	Re-elect Andy Myers	Abstain	He is a member of the Remuneration Committee, not considered independent as he has served for more than nine years.
BERKELEY GROUP HOLDINGS PLC	06/09/2017 AGM	Re-elect Sir John Armitt	Oppose	The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor
ASHTREAD GROUP PLC	12/09/2017 AGM	Appoint the Auditors	Oppose	
ASHTREAD GROUP PLC	12/09/2017 AGM	Approve the Remuneration Report	Oppose	Despite significant opposition of the resolutions to approve the Remuneration Implementation and approve the Remuneration Policy (25.8 and 28% opposition respectively), the Remuneration Committee does not seem to have taken significant measures to address shareholders' concerns.
ASHTREAD GROUP PLC	12/09/2017 AGM	Authorise Share Repurchase	Oppose	This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case.
ASHTREAD GROUP PLC	12/09/2017 AGM	Receive the Annual Report	For	
ASHTREAD GROUP PLC	12/09/2017 AGM	Re-elect Tanya Fratto	For	
ASHTREAD GROUP PLC	12/09/2017 AGM	Allow the Board to Determine the Auditor's Remuneration	For	
ASHTREAD GROUP PLC	12/09/2017 AGM	Issue Shares with Pre-emption Rights	For	
ASHTREAD GROUP PLC	12/09/2017 AGM	Issue Shares for Cash	For	
ASHTREAD GROUP PLC	12/09/2017 AGM	Meeting Notification-related Proposal	For	
IG GROUP HOLDINGS PLC	21/09/2017 AGM	Authorise Share Repurchase	Oppose	This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case.
RYANAIR HOLDINGS PLC	21/09/2017 AGM	Authorise Share Repurchase	Oppose	The Company has not duly provided an explanation regarding the rationale behind the proposal.
RYANAIR HOLDINGS PLC	21/09/2017 AGM	Elect Charlie McCreedy	Oppose	Not considered to be independent.
RYANAIR HOLDINGS PLC	21/09/2017 AGM	Elect David Bonderman	Oppose	Not considered to be independent as he has been on the Board for more than nine years.
RYANAIR HOLDINGS PLC	21/09/2017 AGM	Elect Declan Mckeon	Oppose	Not considered to be independent.
AUTO TRADER GROUP PLC	21/09/2017 AGM	Re-elect Trevor Mather	For	
AUTO TRADER GROUP PLC	21/09/2017 AGM	Re-elect Sean Glithero	Withdrawn	

AUTO TRADER GROUP PLC	21/09/2017 AGM	Re-elect David Keens	For	
AUTO TRADER GROUP PLC	21/09/2017 AGM	Re-elect Jill Easterbrook	For	
AUTO TRADER GROUP PLC	21/09/2017 AGM	Re-elect Jeni Mundy	For	
IG GROUP HOLDINGS PLC	21/09/2017 AGM	Receive the Annual Report	For	
RYANAIR HOLDINGS PLC	21/09/2017 AGM	Elect Michael Cawley	Oppose	Not considered to be independent.
IG GROUP HOLDINGS PLC	21/09/2017 AGM	Re-elect Jim Newman	For	
IG GROUP HOLDINGS PLC	21/09/2017 AGM	Re-elect Sam Tymms	For	
IG GROUP HOLDINGS PLC	21/09/2017 AGM	Allow the Board to Determine the Auditor's Remuneration	For	
IG GROUP HOLDINGS PLC	21/09/2017 AGM	Issue Shares with Pre-emption Rights	For	
IG GROUP HOLDINGS PLC	21/09/2017 AGM	Issue Shares for Cash	For	
RELX NV	26/09/2017 EGM	Opening of the Meeting	Non-Voting	
RELX NV	26/09/2017 EGM	Elect Suzanne Wood	For	
RELX NV	26/09/2017 EGM	Closing of the Meeting	Non-Voting	