

# Voting October 2022

REPORTING PERIOD: 01/10/2022 to 31/10/2022

## Voting Statistics

	Total	Percent
Votable Meetings	21	
Meetings Voted	21	100.00%
Meetings with One or More Votes Against Management	6	28.57%
Votable Ballots	58	
Ballots Voted	58	100.00%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	193		4		197	
Proposals Voted	193	100.00%	4	100.00%	197	100.00%
FOR Votes	184	95.34%	0	0.00%	184	93.40%
AGAINST Votes	8	4.15%	4	100.00%	12	6.09%
ABSTAIN Votes	1	0.52%	0	0.00%	1	0.51%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	185	95.85%	4	100.00%	189	95.94%
Votes AGAINST Management	8	4.15%	0	0.00%	8	4.06%
Significant Votes	0	0.00%	0	0.00%	0	0.00%

Note: Where management does not make a vote recommendation, these votes are not included in either votes WITH or AGAINST Management. In cases where different votes are submitted across different accounts for a given meeting, votes cast are distinctly counted hence total votes submitted may be higher than unique proposals voted.

## Diageo Plc

Meeting Date: 06/10/2022

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Karen Blackett as Director	For	For
5	Re-elect Melissa Bethell as Director	For	For
6	Re-elect Lavanya Chandrashekar as Director	For	For
7	Re-elect Valerie Chapoulaud-Floquet as Director	For	For
8	Re-elect Javier Ferran as Director	For	For
9	Re-elect Susan Kilsby as Director	For	For
10	Re-elect Sir John Manzoni as Director	For	For
11	Re-elect Lady Mendelsohn as Director	For	For

# Diageo Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Ivan Menezes as Director	For	For
13	Re-elect Alan Stewart as Director	For	For
14	Re-elect Ireena Vittal as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Amend Irish Share Ownership Plan	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# The Procter & Gamble Company

**Meeting Date:** 11/10/2022

**Country:** USA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director B. Marc Allen	For	For
1b	Elect Director Angela F. Braly	For	For
1c	Elect Director Amy L. Chang	For	For
1d	Elect Director Joseph Jimenez	For	For
1e	Elect Director Christopher Kempczinski	For	For
1f	Elect Director Debra L. Lee	For	For
1g	Elect Director Terry J. Lundgren	For	For
1h	Elect Director Christine M. McCarthy	For	For
1i	Elect Director Jon R. Moeller	For	For
1j	Elect Director Rajesh Subramaniam	For	For
1k	Elect Director Patricia A. Woertz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Zhejiang Expressway Co., Ltd.

**Meeting Date:** 11/10/2022

**Country:** China

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Increase Agreement and Related Transactions	For	For

## Paychex, Inc.

**Meeting Date:** 13/10/2022

**Country:** USA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin Mucci	For	Against
	<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.</i>		
1b	Elect Director Thomas F. Bonadio	For	For
1c	Elect Director Joseph G. Doody	For	For
1d	Elect Director David J.S. Flaschen	For	For
1e	Elect Director B. Thomas Golisano	For	For
1f	Elect Director Pamela A. Joseph	For	For
1g	Elect Director Kevin A. Price	For	For
1h	Elect Director Joseph M. Tucci	For	For
1i	Elect Director Joseph M. Velli	For	For
1j	Elect Director Kara Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years:- The LTI program utilizes service revenue and operating income, with a two-year performance period.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Uranium Royalty Corp.

**Meeting Date:** 13/10/2022

**Country:** Canada

**Meeting Type:** Annual

# Uranium Royalty Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amir Adnani	For	For
1.2	Elect Director Scott Melbye	For	For
1.3	Elect Director Vina Patel	For	For
1.4	Elect Director Neil Gregson	For	For
1.5	Elect Director John Griffith	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Other Business	For	Against

*Blended Rationale: Details of other business not disclosed.*

# Barratt Developments Plc

**Meeting Date:** 17/10/2022

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Mike Scott as Director	For	For
5	Re-elect John Allan as Director	For	For
6	Re-elect David Thomas as Director	For	For
7	Re-elect Steven Boyes as Director	For	For
8	Re-elect Katie Bickerstaffe as Director	For	For
9	Re-elect Jock Lennox as Director	For	For
10	Re-elect Chris Weston as Director	For	For
11	Re-elect Sharon White as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For

## Barratt Developments Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorise Issue of Equity without Pre-emptive Rights	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

## Muyuan Foods Co., Ltd.

**Meeting Date:** 17/10/2022

**Country:** China

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Private Placement	For	For
2	Approve Extension of Authorization of the Board on Private Placement	For	For

## Cochlear Limited

**Meeting Date:** 18/10/2022

**Country:** Australia

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	For	For
2.1	Approve Remuneration Report	For	For
3.1	Elect Yasmin Allen as Director	For	For
3.2	Elect Michael del Prado as Director	For	For
3.3	Elect Karen Penrose as Director	For	For
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	For	For
5.1	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	None	For

## IDP Education Limited

**Meeting Date:** 18/10/2022

**Country:** Australia

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Peter Polson as Director	For	Against
	<i>Blended Rationale: A vote against the re-election of Peter Polson is warranted, as he has already served 15 years and also sits on the audit committee. Given that this is the first opportunity we have had to vote on his re-appointment, we feel that the time is right to take action.</i>		
2b	Elect Greg West as Director	For	For
2c	Elect Tracey Horton as Director	For	For
2d	Elect Michelle Tredenick as Director	For	For
3	Approve Remuneration Report	For	For
4a	Approve Grant of Performance Rights to Tennealle O'Shannessy	For	For
4b	Approve Grant of Service Rights to Tennealle O'Shannessy	For	For
5	Approve the Amendments to the Company's Constitution	For	For
6	Approve Renewal of Proportional Takeover Provision	For	For
7	Approve the Conditional Spill Resolution	Against	Against

## Powszechna Kasa Oszczednosci Bank Polski SA

**Meeting Date:** 18/10/2022

**Country:** Poland

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Meeting Chairman	For	For
4	Approve Agenda of Meeting	For	For
5.1	Recall Supervisory Board Member	None	Against
	<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.</i>		
5.2	Elect Supervisory Board Member	None	Against
	<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.</i>		
6	Approve Collective Suitability Assessment of Supervisory Board Members	None	Against
	<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.</i>		
7	Approve Decision on Covering Costs of Convocation of EGM	None	Against
	<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.</i>		

# Tessenderlo Group NV

**Meeting Date:** 18/10/2022

**Country:** Belgium

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Capital Increase by Contribution in Kind of Shares in in Accordance to the Exchange Offer Agreement with Picanol NV	For	Against
	<i>Blended Rationale: A vote against is warranted because: We note that this is a similar transaction as the failed attempt in 2016 to merge TESB with PIC, and appears to be designed for the purpose of consolidating Luc Tack's businesses; the transaction is not supported by a compelling strategic rationale as TESB is acquiring a very distinct business; and the proposed acquisition does not appear value accretive for the business as no obvious operational synergies were identified other than minor administrative expenses.</i>		
3	Authorize Implementation of Approved Resolutions	For	Against
	<i>Blended Rationale: Refer to item 2.</i>		
4	Approve Transfer of Unavailable Issue Premiums to an Available Equity Account	For	For
5	Amend Articles 10 and 12 of the Articles of Association	For	For
6	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

# Frasers Group Plc

**Meeting Date:** 19/10/2022

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
	<i>Blended Rationale: A vote FOR is warranted as we were consulted by the company last year ahead of the remuneration scheme being put in place and believe that the scheme mechanism is highly aligned with shareholders interests and only pays out if the current price increase by &gt;100%. The CEO will be paid c.1.5% of the implied value created.</i>		
3	Re-elect David Daly as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of David Daly is warranted although this is not without concern because as Nomination Committee Chair, David Daly is considered responsible for incorporating sufficient diversity on theBoard. At present, the Board does not comprise at least one ethnically diverse Director and does not meet the recommendations of the Hampton-Alexander Review. However, a female NED, of an ethnic minority origin, was engaged during the year and resigned in December 2021. The company has and is making efforts to improve Board diversity. In this light and considering that stability might be desirable given the change of executive leadership, qualified support is recommended.</i>		
4	Re-elect David Brayshaw as Director	For	For

## Frasers Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Richard Bottomley as Director	For	For
6	Re-elect Cally Price as Director	For	For
7	Re-elect Nicola Frampton as Director	For	For
8	Re-elect Chris Wootton as Director	For	For
9	Elect Michael Murray as Director	For	For
10	Reappoint RSM UK Audit LLP as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity in Connection with a Rights Issue	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
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Amend Executive Share Scheme	For	For

## International Consolidated Airlines Group SA

**Meeting Date:** 25/10/2022

**Country:** Spain

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Purchase of 50 Boeing 737 Family Aircraft	For	For
2	Approve Purchase of 37 Airbus A320neo Family Aircraft	For	For
3	Authorise Ratification of Approved Resolutions	For	For

## Bio-Techne Corporation

**Meeting Date:** 27/10/2022

**Country:** USA

**Meeting Type:** Annual

# Bio-Techne Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine	For	For
2a	Elect Director Robert V. Baumgartner	For	For
2b	Elect Director Julie L. Bushman	For	For
2c	Elect Director John L. Higgins	For	For
2d	Elect Director Joseph D. Keegan	For	For
2e	Elect Director Charles R. Kummeth	For	For
2f	Elect Director Roeland Nusse	For	For
2g	Elect Director Alpna Seth	For	For
2h	Elect Director Randolph Steer	For	For
2i	Elect Director Rupert Vessey	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years:- The award vests based on one-year performance.A vote against is warranted due to a lack of disclosure provided by the company:- The company does not disclose the forward-looking performance goals in the LTI.</i>			
4	Approve Stock Split	For	For
5	Ratify KPMG, LLP as Auditors	For	For

# Brooks MacDonald Group Plc

**Meeting Date:** 27/10/2022

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Alan Carruthers as Director	For	For
5	Re-elect Andrew Shepherd as Director	For	For
6	Re-elect Ben Thorpe as Director	For	For
7	Re-elect Lynsey Cross as Director	For	For
8	Re-elect Richard Price as Director	For	For
9	Re-elect John Linwood as Director	For	For
10	Re-elect Dagmar Kershaw as Director	For	For

## Brooks MacDonald Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Robert Burgess as Director	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	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

## PICC Property and Casualty Company Limited

Meeting Date: 27/10/2022

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Li Weibin as Director	For	For
2	Elect Qu Xiaobo as Director	For	For
3	Elect Dong Qingxiu as Supervisor	For	For
4	Elect Carson Wen as Supervisor	For	For
5	Approve Plan on Authorization to the Board of Directors by Shareholders' General Meeting	For	For

## China Conch Environment Protection Holdings Limited

Meeting Date: 28/10/2022

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Li Qunfeng as Director	For	For
1b	Elect Li Xiaobo as Director	For	For

## China Conch Environment Protection Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Ma Wei as Director	For	For
1d	Elect Liao Dan as Director	For	For
1e	Elect Fan Zhan as Director	For	For
1f	Authorize Board to Fix Remuneration of Directors	For	For

## Indra Sistemas SA

**Meeting Date:** 28/10/2022

**Country:** Spain

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Fix Number of Directors at 14	For	For
1.2	Elect Belen Amatriain Corbi as Director	For	For
1.3	Elect Virginia Arce Peralta as Director	For	For
1.4	Elect Axel Joachim Arendt as Director	For	For
1.5	Elect Coloma Armero Montes as Director	For	For
1.6	Elect Olga San Jacinto Martinez as Director	For	For
1.7	Elect Bernardo Jose Villazan Gil as Director	For	For
1.8	Elect Juan Moscoso del Prado Hernandez as Director	For	For
2	Amend Article 24 Re: Removal of the Casting Vote of the Board Chairman	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Aberforth Split Level Income Trust Plc

**Meeting Date:** 31/10/2022

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Graeme Bissett as Director	For	For

## Aberforth Split Level Income Trust Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Dominic Fisher as Director	For	For
5	Re-elect Angus Gordon Lennox as Director	For	For
6	Re-elect Graham Menzies as Director	For	For
7	Re-elect Lesley Jackson as Director	For	For
8	Reappoint Deloitte LLP as Auditors	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For

## Copart, Inc.

Meeting Date: 31/10/2022

Country: USA

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	For	For
2	Adjourn Meeting	For	For

## Springfield Properties Plc

Meeting Date: 31/10/2022

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Colin Rae as Director	For	For
3	Re-elect Roger Eddie as Director	For	Abstain
<i>Blended Rationale: An abstention is warranted as there is a lack of diversity on the board.</i>			
4	Approve Final Dividend	For	For
5	Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	For
6	Authorise Issue of Equity	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

# Springfield Properties Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorise Market Purchase of Ordinary Shares	For	For

Source: Artemis, Institutional Shareholder Services (ISS)

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