

	Total	For	Against	Abstain
October	7	3	4	0
November	12	9	2	1
December	14	9	4	1

Total may not always sum due to multiple votes at meetings.

October Voting Report

October companies voted

Aberforth Split Level Income Trust Plc	United Kingdom	AGM
Dexus	Australia	EGM
Ergomed Plc	United Kingdom	EGM
Hipgnosis Songs Fund Limited	Channel Islands	AGM
Hipgnosis Songs Fund Limited	Channel Islands	EGM
IDP Education Ltd	Australia	AGM
Indus Gas Limited	Channel Islands	AGM

Votes against

Company	Details
Dexus	<p>Approve the Remuneration Report</p> <p>We continued to be concerned at the lack of alignment between pay and performance. Despite all financial measures falling year on year, remuneration outcomes were largely unchanged. This is largely due to the structure of variable elements of remuneration under which a significant proportion vests for achieving target performance. Such a structure does not incentivise excellence.</p>
Hipgnosis Songs Fund Limited AGM	<p>Approve the Continuation of the Company as a Closed-Ended Investment Company</p> <p>Voting against the continuation of the company was a clear expression that we were not satisfied with its current strategy. Voting against does automatically require the company to be wound up (should the vote not pass) since there are other options that may be taken at the appropriate time.</p>
Hipgnosis Songs Fund Limited - EGM	<p>Approve the Sale by the Company of the First Disposal Assets to Hipgnosis SC IV (Delaware) L.P.</p> <p>We voted against the proposed disposal since the consideration was less than the third-party independent valuation and did little to narrow the significant discount to NAV to which the shares trade.</p>
Indus Gas Limited	<p>Ratify Grant Thornton as Auditors and Authorise their Remuneration</p> <p>As in previous years, the company failed to disclose audit fees paid over the past year (neither audit nor non-audit).</p>

November Voting Report

November companies voted

Abrdn UK Smaller Companies Growth Trust Plc	United Kingdom	AGM
Bluefield Solar Income Fund Ltd	United Kingdom	AGM
Cettire Ltd	Australia	AGM
Craneware Plc	United Kingdom	AGM
Dunelm Group Plc	United Kingdom	AGM
Ferguson Plc	United Kingdom	AGM
Japan Hotel REIT Investment Corporation	Japan	EGM
John B Sanfilippo & Son, Inc	United States	AGM
LaSalle LOGIPOINT REIT	Japan	EGM
Melexis NV	Belgium	EGM
Mirvac Group	Australia	AGM
Redrow Plc	United Kingdom	AGM

Votes against

Company	Details
Redrow Plc	Approve the Remuneration Report We voted against the remuneration report since we considered that an unjustified windfall gain had been made in respect of vesting of the 2020 PSP award.
Melexis NV	Authorise the Repurchase of up to 20% of the Issued Share Capital The company was requesting an authority to buy back up to 20% of the issued share capital. Whilst the amount is in accordance with the maximum allowed pursuant to Belgium Law, alternative uses of excess capital may be preferable. Accordingly, as previously, we voted against.

Votes abstained

Company	Details
Craneware Plc	Approve the Remuneration Report We abstained on the remuneration report since an excessive amount of the long-term incentive plan (LTIP) vests for achieving threshold performance. This does not incentivise excellence. We abstained, rather than voted against, since the company provided an assurance that it would review the structure during the coming year.

December Voting Report

December companies voted

Ascential Plc	United Kingdom	EGM
Bellway Plc	United Kingdom	AGM
Darktrace Plc	United Kingdom	AGM
Dechra Pharamceuticals Plc	United Kingdom	AGM
Diversified Energy Company Plc	United Kingdom	EGM
Endava Plc	United Kingdom	AGM
Fortress Real Estate Investments Limited	South Africa	AGM
Hargreaves Lansdown Plc	United Kingdom	AGM
Kin and Carta Plc	United Kingdom	EGM
Kin and Carta Plc	United Kingdom	AGM
Softcat Plc	United Kingdom	AGM
Tongcheng Travel Holdings Limited	Hong Kong	EGM
T Hasegawa Co Ltd	Japan	AGM
Volusion Group Plc	United Kingdom	AGM

Votes against

Company	Details
Fortress Real Estate Investment Limited	<p>Approve Non-Executive Directors' Additional Special Payments</p> <p>Consistent with previous voting, we voted against the proposed authority. The authority has been used on a number of occasions and provides for additional payments broadly capped at the basic non-executive directors' fee for providing specific project and assignment work. We believe this can impair independence.</p> <p>Approve the Remuneration Policy</p> <p>Despite previously receiving a significant protest vote, the company was continuing its policy of providing for discretionary retention-based awards to be made under the long-term incentive plan (LTIP). The company stated that such awards would only be made in exceptional circumstances. However, the facility had been used in recent years, in particular during the Covid-19 pandemic, when retention grants were made to compensate for annual bonuses not being paid. We do not consider this to be an exceptional circumstance in its normal meaning.</p> <p>Approve the Remuneration Implementation Report</p> <p>The Remuneration Report highlighted an ex-gratia payment made to outgoing COO, Donovan Pydigadu. Upon leaving, he received a payment of ZAR 18,536,000 – equating to 470% of his basic salary. No rationale had been provided to explain the nature or magnitude of the payment.</p>

Endava Plc**Approve the Remuneration Report**

The company continues to operate a long-term incentive plan (LTIP) under which 50% of awards are subject to one-year performance. This is essentially an extension of the annual bonus plan. Of further concern this year, was the discretion used by the remuneration committee to upwardly adjust both the annual bonus and the LTIP outcomes. We did not agree with their rationale provided.

Volution Group Plc**Approve the Remuneration Report**

Following last year's above workforce salary increases awarded to the two executive directors, further increases of between 15% and 18% were proposed for this year. We considered this to be excessive and would have placed them above the median when compared to similar sized companies. Increases of such magnitude, if justified, should be phased over two years.

T Hasegawa Co Ltd**Appoint Statutory Auditor Matsumoto, Takahiro**

The company operates a traditional two-tier board with statutory auditors. We believe that the role of an external statutory auditor should be filled entirely by independent outsiders. The company has four statutory auditors, of which one, Takehiro Matsumoto, is an insider. Given our opposition to the roles of statutory auditors being filled by insiders, we voted against his re-election.

Votes abstained

Company**Details**

Softcat Plc**Re-elect Graeme Watt as Director**

Our concern centred on the move of Graeme Watt from CEO to board Chair. This is an ongoing governance issue with particular concern associated with the potential risk of board oversight merging with the operational management. The company has not suggested that this is an interim measure. Given our preference for board chairs to be independent at the point of appointment, we abstained on his re-election.

Contacts

Please contact us if you require additional information or have any comments or questions.



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