

Appendix 1: Detailed voting record Q3 2016

Company	Date	Ballot #	Proposal	Vote	Rationale (where vote considered controversial)
Johnson Matthey	20 July	1	Accept Financial Statements and Statutory Reports	For	
		2	Approve Remuneration Report	For	
		3	Approve Final Dividend	For	
		4	Re-elect Tim Stevenson as Director	Against	Only 22% of the Boards is female so we voted against Tim Stevenson as the Chairman of the Nomination Committee. We look for >25% of Board Directors to be female.
		5	Re-elect Odile Desforges as Director	For	
		6	Re-elect Alan Ferguson as Director	For	
		7	Re-elect Robert MacLeod as Director	For	
		8	Re-elect Colin Matthews as Director	Abstain	Executive remuneration is not explicitly linked to any ESG issues. We voted against Colin Matthews as the Chairman of the Remuneration Committee.
		9	Re-elect Chris Mottershead as Director	For	
		10	Re-elect John Walker as Director	For	
		11	Reappoint KPMG LLP as Auditors	Against	KPMG has been auditor for 30 years. We vote against any auditor where the term has been for more than 10 years without being retendered.
		12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	
		13	Authorise EU Political Donations and Expenditure	For	
		14	Authorise Issue of Equity with Pre-emptive Rights	For	
		15	Authorise Issue of Equity without Pre-emptive Rights	For	
		16	Authorise Issue of Equity without Pre-emptive Rights	For	
		17	Authorise Market Purchase of Ordinary Shares	For	
		18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Halma	21 July	1	Accept Financial Statements and Statutory Reports	For	
		2	Approve Final Dividend	For	

		3	Approve Remuneration Report	Against	Executive remuneration is not explicitly linked to any ESG issues and so we voted against the approval of the remuneration report.
		4	Re-elect Paul Walker as Director	Against	The company does not clearly state whether the Board have responsibility for sustainability and critical ESG issues. We voted against Paul Walker as the Chairman of the Board.
		5	Re-elect Andrew Williams as Director	For	
		6	Re-elect Kevin Thompson as Director	For	
		7	Re-elect Adam Meyers as Director	For	
		8	Re-elect Daniela Barone Soares as Director	For	
		9	Re-elect Roy Twite as Director	For	
		10	Re-elect Tony Rice as Director	For	
		11	Elect Carole Cran as Director	For	
		12	Reappoint Deloitte LLP as Auditors	Against	Deloitte has been the auditor for more than 10 years. We vote against any auditor where the term has been for more than 10 years without being retendered.
		13	Authorise Board to Fix Remuneration of Auditors	For	
		14	Authorise Issue of Equity with Pre-emptive Rights	For	
		15	Authorise Issue of Equity without Pre-emptive Rights	For	
		16	Authorise Issue of Equity without Pre-emptive Rights	For	
		17	Authorise Market Purchase of Ordinary Shares	For	
		18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
China Longyuan Power Group	12 August	1	Elect Luan Baoxing as Director, Authorize Remuneration and Assessment Committee of the Board to Fix His Remuneration and Authorize Chairman of the Board to Enter Into Service Contract with Him	For	
		2	Elect Yang Xiangbin as Director, Authorize Remuneration and Assessment Committee of the Board to Fix His Remuneration and Authorize Chairman of the Board to Enter Into Service Contract with Him	For	
Keyence Corp.	9 September	1	Approve Allocation of Income, With a Final Dividend of JPY 50	Against	The final dividend represents less than 10% of net profits per share and was proposed without a satisfactory explanation. We consider this to be insufficient.

		2	Appoint Alternate Statutory Auditor Takeda, Hidehiko	For	
Oxford Instruments	13 September	1	Accept Financial Statements and Statutory Reports	For	
		2	Approve Final Dividend	For	
		3	Elect Alan Thomson as Director	For	
		4	Elect Ian Barkshire as Director	For	
		5	Elect Gavin Hill as Director	For	
		6	Elect Mary Waldner as Director	For	
		7	Re-elect Thomas Geitner as Director	For	
		8	Re-elect Richard Friend as Director	For	
		9	Reappoint KPMG LLP as Auditors	Against	KPMG has been the auditor for 14 years. We vote against any auditor where the term has been for more than 10 years without being retendered.
		10	Authorise Board to Fix Remuneration of Auditors	For	
		11	Approve Remuneration Report	Against	Executive remuneration is not explicitly linked to any ESG issues and so we voted against the approval of the remuneration report.
		12	Authorise Issue of Equity with Pre-emptive Rights	For	
		13	Authorise Issue of Equity without Pre-emptive Rights	For	
		14	Authorise Issue of Equity without Pre-emptive Rights	For	
		15	Authorise Market Purchase of Ordinary Shares	For	
		16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Hella KGaA Hueck & Co.	29 September	1	Accept Financial Statements and Statutory Reports for Fiscal 2015/16	For	
		2	Approve Allocation of Income and Dividends of EUR 0.77 per Share	For	
		3	Approve Discharge of Personally Liable Partner for Fiscal 2015/16	For	
		4	Approve Discharge of Supervisory Board for Fiscal 2015/16	For	
		5	Approve Discharge of Shareholders' Committee for Fiscal 2015/16	For	

		6	Ratify KPMG AG as Auditors for Fiscal 2016/17	For	
		7	Approve Affiliation Agreement with HELLA Geschaeftsfuehrungsgesellschaft mbH	For	
		8	Elect Claudia Owen to the Supervisory Board	Against	Claudia Owen is a member of the controlling shareholder group and there is insufficient independence on the Board.