

Meeting Statistics By Month, Market And Issuer

Date Range: 01-Jan-2022 To 31-Dec-2022

Selected Groups

Market	Issuer	Group	Voted Shares	# of Resolutions	For		Against		Voting Comments	Abstain		Split		No Action		Unvoted		Total Cumulative	
					#	%	#	%		#	%	#	%	#	%	#	%	#	%
January 2022																			
United States	INTUIT INC.	Global Strategy	214	15	14	93%	1	7%	Resolution 4: We consider the proposed update to the equity incentive plan to be excessive.	0	0%	0	0%	0	0%	0	0%	0	0%
	ZSCALER, INC.	Global Strategy	474	5	5	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
February 2022																			
Germany	INFINEON TECHNOLOGIES AG	European Strategy	1,552,690	24	24	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
		Global Strategy	4,867	24	24	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
March 2022																			
Denmark	NOVO NORDISK A/S	European Strategy	1,432,107	20	20	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
Finland	NESTE CORPORATION	European Strategy	474,912	10	10	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
Korea, Republic	SK HYNIX INC	Global Strategy	2,506	9	9	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
April 2022																			
China	ESTUN AUTOMATION CO LTD	Global Strategy	35,300	13	0	0%	13	100%	Voted against all resolutions due to inadequate disclosure of key amendments.	0	0%	0	0%	0	0%	0	0%	0	0%
Germany	BAYER AG	European Strategy	923,594	9	9	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	MERCK KGAA	European Strategy	139,946	8	7	88%	1	13%	Resolution 9: We disagree with the creation of new authorised capital.	0	0%	0	0%	0	0%	0	0%	0	0%
Netherlands	ASML HOLDING NV	Global Strategy	157	16	14	87%	2	13%	Resolution 5e: Alex Everke's performance as CEO of AMS has been poor. He has overseen a destruction in shareholder value (total return -35% vs index +85%).	0	0%	0	0%	0	0%	0	0%	0	0%
									He also displayed questionable judgement in trading options in the stock of AMS – profiting in a short term spike in the share price induced by his own comments and predictions in his position as CEO of the company, which turned out to be wholly unrealistic and precipitated a subsequent collapse in the share price (after he had profited personally to a huge extent).										
									Given this track record, and the fact that he remains in full time employment at AMS, we consider Mr Everke a wholly unsuitable candidate for the Board of ASML.										
									Resolution 8f: Dr Steegen has recently been made co-CEO at BARCO – a small listed company.										
									This is a full time role, and we do not believe a Board member for the largest company in Europe, with the complexity of ASML, should have a CEO role on the side (in reality we expect it is the non-executive role which plays second fiddle).										
									We also note that prior to appointment to her role at Barco, Dr Steegen was the CTO of Umicore for three years. During this period, Umicore shareholders suffered from a cathode strategy which completely unravelled. The management were entirely unrealistic about their prospects, and showed poor judgement and overconfidence in their cathode chemistry.										
									In light of these two factors, we think Dr Steegen is not a good candidate for the Board of ASML.										
	BE SEMICONDUCTOR INDUSTRIES NV BESI	Global Strategy	1,047	11	11	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
Norway	WOLTERS KLUWER N.V.	European Strategy	103,000	12	12	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	BORREGAARD ASA	European Strategy	808,083	21	21	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
United Kingdom	RELX PLC	European Strategy	4,057,203	20	20	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
United States	IQVIA HOLDINGS INC.	Global Strategy	1,459	8	7	88%	1	13%	Resolution 4: Voted in line with management recommendation.	0	0%	0	0%	0	0%	0	0%	0	0%
	MOODY'S CORPORATION	Global Strategy	728	12	12	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	SYNOPSYS, INC.	Global Strategy	800	13	10	77%	3	23%	Resolutions 2 & 3: We consider the proposed update to the Equity incentive plan to be excessive.	0	0%	0	0%	0	0%	0	0%	0	0%
									Resolution 6: Voted in line with management recommendation.	0									
May 2022																			
China	ESTUN AUTOMATION CO LTD	Global Strategy	35,300	9	9	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%

France	BIOMERIEUX SA	European Strategy	694,642	18	17	94%	1	6%	Resolution 5: While we are very supportive of charitable endeavours, we believe these decisions should be in the hands of shareholders.	0	0%	0	0%	0	0%	0	0%	0	0%
	DASSAULT SYSTEMES SE	European Strategy	2,358,036	21	21	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	EDENRED SA	European Strategy	1,046,331	23	23	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	GAZTRANSPORT ET TECHNIGAZ SA	European Strategy	312,055	19	19	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
Germany	DEUTSCHE BOERSE AG	European Strategy	420,000	8	8	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	GRENKE AG	European Strategy	307,823	21	21	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
Hong Kong	TECHTRONIC INDUSTRIES CO LTD	Global Strategy	17,500	11	11	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
United Kingdom	NETWORK INTERNATIONAL HOLDINGS PLC	European Strategy	2,525,000	20	19	95%	1	5%	Resolution 15: We have reservations about Network International making political donations.	0	0%	0	0%	0	0%	0	0%	0	0%
United States	CADENCE DESIGN SYSTEMS, INC.	Global Strategy	2,823	14	14	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	ELI LILLY AND COMPANY	Global Strategy	902	12	9	75%	3	25%	Resolution 7: Voted against management recommendation. We favour the separation of Chairman and CEO roles. Resolution 8: Voted in line with management recommendation. The company already disclose details of their lobbying payments. Resolution 9: Voted in line with management recommendation. Given disclosure is already there (per management response to Resolution 8), it follows shareholders are able to assess the extent to which Lilly's lobbying activities align with its public policy pronouncements. Resolution 10: Voted in line with management recommendation. Lilly and Novo Nordisk sell insulin in certain (government) channels at a loss. The deficiency in drug pricing (including insulin) is rooted in the structure of the existing industry and drug pricing mechanism, which creates warped incentives and large inefficiencies. Dave Ricks (CEO of Lilly) has been at the forefront of industry efforts to remove inefficiencies which result in higher costs to the patient, but reform has proved elusive under the last two US administrations. The risks to pursuing anticompetitive pricing strategies are clear, and we do not see the value in an additional report to detail these risks.	0	0%	0	0%	0	0%	0	0%	0	0%
	ILLUMINA, INC.	Global Strategy	755	13	12	92%	1	8%	Resolution 4: Voted in line with management recommendation.	0	0%	0	0%	0	0%	0	0%	0	0%
	MARRIOTT INTERNATIONAL, INC.	Global Strategy	1,066	17	16	94%	1	6%	Resolution 6: Voted against management recommendation. We believe a separation of CEO and Chair to be the optimal structure vs a combined role.	0	0%	0	0%	0	0%	0	0%	0	0%
	PACIFIC BIOSCIENCES OF CALIFORNIA, INC.	Global Strategy	8,884	5	5	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	S&P GLOBAL INC.	Global Strategy	792	16	16	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	TERADYNE, INC.	Global Strategy	1,200	10	10	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	THERMO FISHER SCIENTIFIC INC.	Global Strategy	718	14	14	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
June 2022																			
Cayman Islands	WUXI BIOLOGICS (CAYMAN) INC.	Global Strategy	29,500	19	19	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
China	ESTUN AUTOMATION CO LTD	Global Strategy	35,300	1	1	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
France	WORLDLINE SA	European Strategy	177,460	39	39	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
Germany	OHB SE	European Strategy	101,042	9	9	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
Japan	HOYA CORPORATION	Global Strategy	1,400	9	9	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
Japan	KEYENCE CORPORATION	Global Strategy	400	13	12	92%	1	8%	Resolution 1: We believe this to be an inefficient allocation of capital.	0	0%	0	0%	0	0%	0	0%	0	0%
	SONY GROUP CORPORATION	Global Strategy	1,100	12	12	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
Netherlands	ADYEN N.V.	Global Strategy	105	10	10	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
Norway	MOWI ASA	European Strategy	1,232,665	21	21	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
Spain	GRIFOLS, SA	European Strategy	2,736,000	17	16	94%	1	6%	Resolution 7.2: We found the resolution's description vague.	0	0%	0	0%	0	0%	0	0%	0	0%
United States	BLOCK, INC.	Global Strategy	1,147	5	4	80%	1	20%	Resolution 5: Voted in line with management recommendation.	0	0%	0	0%	0	0%	0	0%	0	0%
	NVIDIA CORPORATION	Global Strategy	377	17	17	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
July 2022																			
China	ESTUN AUTOMATION CO LTD	Global Strategy	35,300	6	6	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
France	SOITEC SA	European Strategy	292,821	28	28	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%

Jersey	EXPERIAN PLC	European Strategy	3,380,240	17	17	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
United Kingdom	INTERMEDIATE CAPITAL GROUP PLC	European Strategy	2,390,867	21	21	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	OXFORD INSTRUMENTS PLC	European Strategy	696,889	18	18	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	PETS AT HOME GROUP PLC	European Strategy	2,342,452	19	18	95%	1	5%	Resolution 9: We do not think political donations are an appropriate use of company resources.	0	0%	0	0%	0	0%	0	0%	0	0%
October 2022																			
China	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	Global Strategy	9,700	5	5	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
November 2022																			
China	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	Global Strategy	9,700	19	19	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
United Kingdom	DARKTRACE PLC	European Strategy	4,888,205	19	19	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
	GENUS PLC	European Strategy	1,710,040	18	18	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%
December 2022																			
China	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	Global Strategy	9,700	1	1	100%	0	0%		0	0%	0	0%	0	0%	0	0%	0	0%