

Proxy Voting Report

3rd Quarter 2018

Company / Meeting Date	Item No.	Proposal	Voting Instr.	Vote against Mgmt. Rec.	% For	% Against
Severn Trent Plc 18.07.18	1	Accept Financial Statements and Statutory Reports	For	No	99.98%	0.02%
	2	Approve Remuneration Report	For	No	99.34%	0.66%
	3	Approve Remuneration Policy	For	No	99.18%	0.82%
	4	Amend Long Term Incentive Plan 2014	For	No	98.57%	1.43%
	5	Approve Final Dividend	For	No	99.99%	0.01%
	6	Re-elect Kevin Beeston as Director	For	No	99.62%	0.38%
	7	Re-elect James Bowling as Director	For	No	99.47%	0.53%
	8	Re-elect John Coghlan as Director	For	No	99.52%	0.48%
	9	Re-elect Andrew Duff as Director	For	No	99.59%	0.41%
	10	Re-elect Olivia Garfield as Director	For	No	99.68%	0.32%
	11	Re-elect Dominique Reiniche as Director	For	No	99.59%	0.41%
	12	Re-elect Philip Remnant as Director	For	No	99.52%	0.48%
	13	Re-elect Angela Strank as Director	For	No	99.59%	0.41%
	14	Reappoint Deloitte LLP as Auditors	For	No	96.78%	3.22%
	15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	No	99.88%	0.12%
	16	Authorise EU Political Donations and Expenditure	For	No	99.13%	0.87%
	17	Authorise Issue of Equity with Pre-emptive Rights	For	No	97.88%	2.12%
	18	Authorise Issue of Equity without Pre-emptive Rights	For	No	99.76%	0.24%
	19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	No	98.73%	1.27%
	20	Authorise Market Purchase of Ordinary Shares	For	No	99.48%	0.52%
	21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	No	99.98%	0.02%

Data source: ISS

The result of the ballots (% FOR, % AGAINST) are not available for all issuers and/or each meeting. Please consider when interpreting the data that in some cases some particular majority quotas apply.