

Engagement Policy

August 2025

Engagement Policy

Under obligations arising from the revised Shareholder Rights Directive (EU 2017/828) (“SRD II”), a firm which trades shares on (EU) regulated and comparable third country markets, is required to either develop and publicly disclose an engagement policy as prescribed in COBS 2.2B.6R or disclose a clear and reasoned explanation of why it has chosen not to do so.

Lansdowne Partners (UK) LLP (“Lansdowne” or “Firm”) has elected to disclose its engagement policy as set out below. Further, Lansdowne is also required to further disclose on an annual basis how the engagement policy has been implemented in a way that meets the requirements in COBS 2.2B.7R. Lansdowne publishes its annual disclosure in Appendix A (Annex 1) below.

The role of shareholder engagement in Lansdowne’s Investment Strategy

Shareholder engagement is the process by which Lansdowne protects and manages its clients’ investments by actively monitoring investee companies inclusive of liaising with company management or brokers on strategy, performance, governance and risk management.

Engagement with investee companies is primarily the responsibility of the investment teams and the respective portfolio managers. Lansdowne considers access to management an important part of investment in core positions and will generally meet with the management of core positions either quarterly or half yearly in order to discuss issues such as governance, strategy, social/environmental impact and shareholder value. Lansdowne believes that its engagement with management on such issues is integral to the discharge of its stewardship responsibilities and the interests of its clients. Lansdowne is unlikely to invest in companies where it appears that management is not acting in the best interests of shareholders. We encourage high standards of corporate governance when we meet with senior management of a company as part of our strategy. Such factors considered would include, but are not limited to, capital structure, capital expenditure plans, M&A plans, management alignment, social and environmental impact and corporate governance.

We evaluate the effectiveness of investee company management on these issues and if an investee company’s behaviour is judged to be adverse to its future earnings, these concerns are generally addressed in our research and investment process and escalated as appropriate.

Approach to ongoing monitoring of investee companies

Comprehensive and continuous research and monitoring of investee companies is fundamental to Lansdowne’s investment process. Lansdowne utilises various research and support tools to assist in this process. The monitoring process will include meeting with senior management of investee companies, analysing annual reports and financial statements, using independent third party and broker research, attending company meetings / road shows and proxy voting corporate research provided by a third party proxy voting service, ISS Europe Limited part of the Institutional Shareholder Services group of companies.

Lansdowne endeavours to identify problems at an early stage to minimise any loss of shareholder value. If investment teams have concerns, where appropriate, they will use their best efforts to ensure that the appropriate members of the investee

company's board are made aware of them. Such concerns may include, amongst other things, corporate governance issues where we believe they have an impact on shareholder value (including, where applicable, deviations from the UK Corporate Governance Code). However, in seeking to act in the best interests of its clients, Lansdowne may also consider it better to reduce or eliminate an investment rather than to continue such dialogue. Lansdowne investment teams review the effectiveness of their monitoring on an ongoing basis as part of the investment process.

As indicated above, Lansdowne has regular contact with companies in which we invest. Lansdowne reviews investments in companies on a regular basis (and following material announcements or developments) against the following criteria:

a. Strategy

As part of Lansdowne's investment strategy, it seeks to build effective relationships with boards and management at the companies in which it invests. Lansdowne will generally look to invest in companies that it believes to be well managed. As part of the research and monitoring process, Lansdowne may look to intervene by holding meetings with management and/or directors to express Lansdowne's concerns or express its views through other channels. These concerns will generally be motivated by the failure of management to uphold shareholder value. Lansdowne will continue to meet with the company and monitor developments to assess changes in the company's approach. Should concerns persist, Lansdowne may seek to escalate these issues through written letters addressed to the appropriate company board or committee members. In addition, Lansdowne will consider whether it would be more effective to intervene jointly with other institutions but will only do so where this is considered appropriate and in the best interest of its clients and where it is felt management are not maximising shareholder value. Lansdowne acknowledges that a variety of factors will make each situation unique and therefore the approach taken to escalation of concerns will vary on a case by case basis.

In general, Lansdowne is unlikely to make public statements, submit resolutions or requisition an EGM or shareholder proposal. However, where it is considered appropriate, Lansdowne may choose to do so.

b. Financial and non-financial performance and risk

During meetings with company management, investment professionals may discuss a variety of topics, which include operating performance, financial performance, management succession, reporting and disclosure, proxy proposals, ESG issues or other matters that may present a potential material risk to a company's financial performance. Lansdowne has access to a number of tools to evaluate financial and non-financial performance including third party research providers, internal proprietary models and data and analytics providers covering both quantitative and qualitative aspects (including ESG issues).

c. Capital structure

Lansdowne's investment professionals monitor the strategy and capital structure of investee companies, analysing financial statements as they are produced, assessing execution of a previously stated company strategy, and consideration of events such as capital investment decisions, shareholder returns and acquisitions/divestments. They also seek to understand the principal features of capital structure, such as the term structure of borrowing, access to working capital and financial obligations and monitor changes over time. Lansdowne's investment professionals pay close attention to changes in governance structures (board composition, voting rights, pre-emption rights etc) and management incentives.

d. Social and environmental impact and corporate governance

ESG factors are core inputs for our fundamental, bottom-up analysis and decision-making. The impact which ESG factors have on the attraction of shares as investments, either because of implications for profit pools or likely costs of capital, is clearly material. We seek, through our analysis, to identify significant opportunities and mitigate risks, especially where such trends are nascent. We recognise the importance for all stakeholders to contribute to the minimisation of current and future environmental challenges, promote responsible business practices, encourage diversity, and protect human rights. We understand that, as an investment manager, we have a vital role to play in encouraging positive change for future generations.

Each investment team is responsible for considering such factors and their impact on shareholder value throughout the investment process. Conclusions across different teams may vary, as assumptions and interpretations can be subjective.

Examples of issues that are considered as part of company and industry analysis include:

- Environmental: consideration of the entire value chain (including end product use), monitoring and disclosure of impact, emissions (greenhouse gases and local emissions), hazardous waste, resource and land use.
- Social: sustainable labour practices (competitive pay, labour and management dispute resolutions), support of wider community and equal opportunities (gender, age, social, origin, access to new technology and innovation).
- Governance: board independence, diversity and authority, senior management track record, CEO compensation level and structure, insider trading, special voting rights or restrictions, downside management, equity issuance and buy back history.

Research, monitoring and engagement with companies are fundamental to our investment process. As part of this we seek to build effective relationships and maintain high and broad levels of engagement with management and other stakeholders of the companies to which we allocate capital.

Generally, we do not engage publicly with companies on specific issues but have a long history of interacting directly with management teams to articulate the case for applicable ESG issues. Such debates have, we believe, led to meaningful shifts in company approaches that are economically, environmentally and socially advantageous to the companies, their stakeholders and our clients. We believe that active, fundamental long-term investing is best placed to achieve such goals, given the depth of dialogues and the linkage between social and economic outcomes.

On a monthly basis the business development team meet with the investment teams of the principle strategies of the Firm to discuss engagement and stewardship. During these meetings, engagements with existing and potential portfolio companies are reviewed and recorded, with particular focus on objectives and outcomes relating to ESG topics. Additionally, any ESG controversies/incidents are discussed. This helps socialise ESG topics across the broader team where a subset of the team is directly involved in engagement.

One analyst in the team is the designated ESG representative, assigned responsibility for monitoring and co-ordinating stewardship developments.

Approach to conducting dialogue with investee companies

Engagement with investee companies is primarily the responsibility of the investment teams and the respective portfolio managers. Generally, such dialogue is conducted directly with senior management or via the investee company's investor relations department. All meetings or discussions with investee companies are logged and it is Lansdowne's policy that meeting notes are prepared and retained. Any material proposals or suggestions to be put to investee companies will be discussed and agreed in advance with the relevant portfolio managers within the Firm.

Procedure for exercising voting rights and other rights attached to shares

Proxy voting is an important duty of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Where Lansdowne has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with its policy and procedures.

Since 2016 Lansdowne has engaged with [Institutional Shareholder Services](#) ("ISS"), a leading corporate governance and responsible investing solutions provider, to facilitate and assist with the voting process. In January 2021 in order to further enhance the Firm's ESG reporting capabilities with regard to Voting and Engagement Lansdowne subscribed to the ISS Sustainability Policy. The ISS Sustainability Policy is a set of sustainability proxy voting guidelines and seeks to promote support for recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. Generally, ISS' Sustainability Policy will take as its frame of reference from internationally recognized sustainability-related initiatives such as; the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organization Conventions (ILO), CERES Roadmap for Sustainability, Global Sullivan Principles, MacBride Principles, and environmental and social European Union Directives.

Lansdowne generally votes in favour of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). For other proposals, the Firm will assess what is in the best interests of its clients and, in doing so, may take into account the following factors:

- whether the proposal was recommended by management and the Firm's opinion of management;
- whether the proposal acts to entrench existing management;
- whether the proposal fairly compensates management for past and future performance;
- Environmental, Social and Governance factors; and
- ISS' Research Reports and Sustainability Policy.

Lansdowne's proxy voting procedures and record-keeping are maintained by the Operations Department who, subject to Lansdowne's policies and procedures, refer to the applicable portfolio manager for voting decisions. When doing so, portfolio managers are provided with reports from ISS, the resolutions that the firm are being asked to vote upon, and whether the portfolio manager is aware of any conflicts of interest. Where the instruction from the portfolio manager is in line with the recommendation of ISS's Sustainability Policy and no conflict of interest is recorded, then the Operations Department will complete the voting instruction and communicate the decision to ISS. Where the instruction is contrary to ISS's Sustainability Policy, the Operations Department will request a reason and make a note of this in the internal proxy records which serves as the proxy voting log. Where there is a conflict identified, the Operations Department will send this

on to the Firm's Chief Compliance Officer ("CCO"). The CCO shall, if satisfied that such decision is appropriate, sign off on the Voting Instruction to be communicated to ISS.

The Operations Department will keep records relating to the Firm's proxy voting including:

1. a copy of each proxy that the Firm receives;
2. list of accounts (the Funds and/or Managed Accounts) that hold the security;
3. the number of votes each account controls;
4. a record of each proxy voting decision that the Firm makes;
5. a copy of any document the Firm created that was material to making a decision on how to vote proxies, or that supports that decision; and
6. a copy of any ISS research report that was material to making a decision on how to vote proxies, or that supports that decision.

Lansdowne's compliance team reviews the proxy voting records on a regular basis to ensure consistency with the Proxy Voting Policy.

[Approach to cooperating with other shareholders](#)

Lansdowne does not generally intervene with respect to investee companies on a joint basis with other shareholders (or other non-equity stakeholders) on particular issues to influence company strategy. However, we would consider doing so where it is considered in the best interests of our clients/investors and where there are controls in place to facilitate the sharing of information and guidelines as to how collaborative engagement should be undertaken between shareholders.

As such, Lansdowne has no objection in principle to collective action by investors and will consider any specific action on a case by case basis subject to regulatory restraints, company strategy or governance. However, in normal circumstances, Lansdowne will tend to act on its own when engaging with or expressing concerns to investee companies. Whilst we have tended to act with caution in the past when considering collaborative engagement with other shareholders given regulatory constraints, there have been instances where we have been willing to do so. Scenarios where we may consider collaborative engagement include where we believe there are either structural issues within a business or where its strategy is at odds with creating sustainable shareholder value and where we have identified another shareholder who shares our belief and where we believe the best chance of effecting change is through collaborative engagement. Additionally, we may participate in industry collaborative engagements, for example the CDP Non-Disclosure Campaign in which we have participated in the past couple of years.

Whilst Lansdowne may communicate with other shareholders regarding a specific proposal, it will not agree to vote in concert with another shareholder without approval from Lansdowne's CCO.

Procedure for managing actual and potential conflicts of interests in relation to the firm's engagement.

The Firm maintains a register of potential and actual conflicts of interest which are supplemented by a register of the outside business interests of staff members. Where the Firm faces a material conflict that it is unable to manage or prevent, it is the Firm's policy to disclose this to the client(s) concerned prior to taking any action.

To ensure that proxy votes are voted in a client's best interest and unaffected by any conflict of interest that may exist, the Firm will confirm with the Portfolio Manager that no conflict of interest exists to affect the Firm's voting. If a conflict does exist, the voting instruction is sent to the CCO who will sign off on the voting instruction only if he is satisfied that the voting is in accordance with the Firm's internal voting guidance, as detailed in the Proxy Voting Policy. If the conflict remains, then the Firm may revert to ISS' Sustainability Policy.

Shareholder Rights Directive Annual Disclosure

Lansdowne Partners (UK) LLP (“Lansdowne “or the “Firm”) makes the below annual disclosure under obligations arising from Article 3g(1)(b) of the revised Shareholder Rights Directive (EU 2017/828) (“SRD”) for the period up to 31 December 2023.

How has Lansdowne’s engagement policy been implemented in a way that meets the below requirements.

Under obligations arising from the revised Shareholder Rights Directive (EU 2017/828) (“SRD II”), a firm which trades shares on regulated and comparable markets, is required to either develop and publicly disclose an engagement policy as prescribed in COBS 2.2B.6R or disclose a clear and reasoned explanation of why it has chosen not to do so.

Lansdowne has disclosed publicly on this website its policies on the Stewardship Code and responsible investing (ESG) which have been implemented over the period. Further, we are required to disclose on an annual basis how the Firm’s engagement policy has been implemented in a way that meets the requirements in COBS 2.2B.7R.

Please see below details in respect of the Firm’s implementation of its Engagement Policy in relation to calendar year 2024.

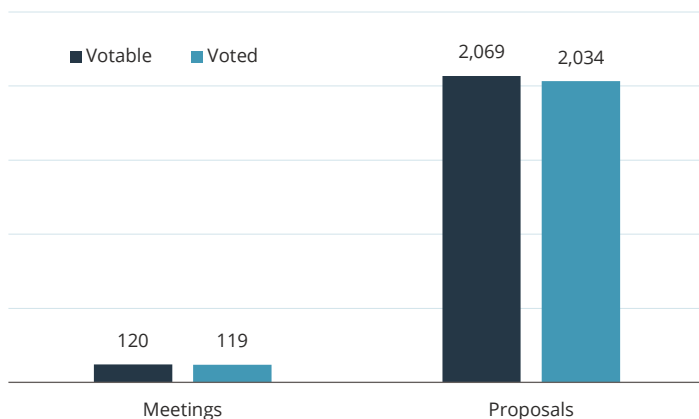
General description of voting behaviour.

During the period Lansdowne’s voting behaviour has been to act in accordance with the above-mentioned policies, which it believes have been designed to ensure it operates in its client’s best interests on engagement related matters.

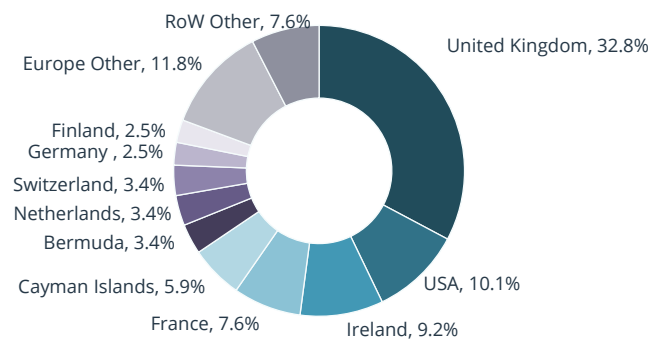
A summary of the Firm’s voting statistics from 2024 is included below.

All votes were voted on apart from 1 meeting. The 1 unvoted meeting (35 proposals) was voted but rejected due to operational issues regarding power of attorney which prevented votes being placed; such issues have since been resolved. A total of 3.7% were voted against management and 3.1 % against the ISS Sustainability Policy (“ISS Sustain”). It is important to note that each of our portfolio managers take a different approach towards voting decisions. However, all would wish to vote in the best fiduciary interests of their clients. Additionally, while ISS materials can be used for background, and to understand the likely intentions of other institutional investors, ISS is not aware of the history Lansdowne might have with a company (especially where engagements have taken place with management), which could give rise to voting with management and against ISS.

Voting Statistics*



Meetings Voted by Country



* The 1 unvoted meeting (35 proposals) was voted but rejected due to operational issues regarding power of attorney which prevented votes being placed; such issues have since been resolved. Note: Voting statistics from 2024. Source: ISS

Proposal Category Type

		For	Against	Abstain	One Year	Other		Total	Against Mgmt	Against Sustainability Policy
						Unvoted	Withhold			
Management Resolutions	Audit Related	138				1		139		
	Capitalization	283	18			1		302	18	
	Company Articles	24						24		1
	Compensation	250	11		1	4		266	11	15
	Director Election	751	22	4		8	4	789	30	34
	Director Related	157	1			15		173	1	2
	E&S Blended	5						5		
	Environmental	2						2		1
	Miscellaneous	17						17		
	No Research	15						15		

	Non-Routine Business	14						14		
	Routine Business	200	4			6		210	3	2
	Social	24						24		
	Strategic Transactions	7						7		
	Takeover Related	37						37		
	Subtotal	1,924	56	4	1	35	4	2,024	63	55
Shareholder Resolutions	Audit Related	2	1					3		
	Compensation		1					1		
	Corporate Governance	2						2	2	
	Director Election	6	2					8		1
	Director Related	1						1		
	E&S Blended	1	6					7	1	2
	Environmental	1	3					4	1	2
	Miscellaneous		4					4		
	Social	9	6					15	9	5
	Subtotal	22	23					45	13	10
	Grand Total	1,946	79	4	1	35	4	2,069	76	65
									3.7%	3.1%

How has Lansdowne cast votes in the general meetings of companies in which it holds shares

As outlined above, Lansdowne has cast votes in the general meetings of companies in which it holds shares operating in accordance with its Proxy Voting Policy. It has voted on all ‘significant votes’ as it defines them below.

Please see the following table for illustrative examples based on those votes deemed significant in nature.

An explanation of Lansdowne’s most significant votes

When defining a significant vote, Lansdowne takes consideration of the following criteria:

- Procedural Votes:
 - Lansdowne does not generally consider procedural votes, which may include the bulk of items where voting in support of management (such as election of directors, ratifying auditors, etc.), to constitute significant votes.
- Size of Shareholding:
 - Where clients’ shareholdings as a proportion of the issuer’s total voting rights exceeds 3% and the proposal meets the criteria set out below for Non-Procedural Votes, such matters will generally be considered significant¹
- Non-Procedural Votes:
 - When considering whether a Non-Procedural Vote may be significant, Lansdowne will assess the following factors:
 - Whether we voted with/against management and/or ISS Sustainability Policy
 - Items impacting shareholder rights;
 - Items that could impact on the long-term interests of clients;
 - Items that have an environmental or social focus;
 - Contentious / controversial or high-profile matters;
 - Corporate governance issues; and
 - Shareholder proposals.

Lansdowne’s use of the services of proxy advisors

On behalf of our clients, the Firm employed the services of the voting agency ISS, a leading independent provider of corporate governance solutions to the financial services industry and has subscribed to ISS’ Sustainability Policy. To inform their research, ISS uses publicly available sources of information such as stock exchanges, regulators, companies directly or other forms of direct procurement. ISS is a member of the industry group that created the Best Practice Principles for Providers of Shareholder Voting Research & Analysis (“BPP”). The BPP was updated in 2019 to take into account the reporting requirements of the SRD II. ISS signatory statement can be found [here](#).

¹ Certain cases where the total voting rights held amount to less than 3% may also be deemed significant where the issue is of notably high significance.

ISS voted on our clients' behalf at all relevant company meetings during 2024.

Significant Votes Cast in the Period:

Company	Description	Vote Cast	Vote Against?	Commentary	Outcome	% Votable Shares
 ANALOG DEVICES	Management Proposal: Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against Management: Yes Against ISS Sustain: No	While acknowledging certain positive changes to the LTI program, including the increase in performance equity for the CEO, a quantitative pay-for-performance misalignment is identified and underscored by several concerns regarding incentive programs.	Pass	<3%
 ANALOG DEVICES	Shareholder Proposal: Adopt Simple Majority Vote	For	Against Management: Yes Against ISS Sustain: No	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.	Pass	<3%
 ArcelorMittal	Management Proposal: Reelect Director	For	Against Management: No Against ISS Sustain: Yes	We do not believe that a vote against the incumbent chair of the committee responsible for climate risk oversight is warranted. The company has one of the most forward thinking and comprehensive net zero strategies in the industry - given current available technologies, it is not possible to provide more detail on the 2050 target at this point in time. It's important to take a practical and common sense approach and continue to monitor the company's progress which we will continue to do and apply pressure as necessary.	Pass	<3%
 Lilly	Shareholder Proposal: Adopt a Comprehensive Human Rights Policy	For	Against Management: Yes Against ISS Sustain: No	A vote for this proposal is warranted, as establishing a human rights policy would help investors better assess the effectiveness of the company's efforts and how it is managing and mitigating reputational, financial, legal, and regulatory risks related to human rights.	Fail	<3%
 CAIRN PLC	Management Proposal: Re-elect Director	For	Against Management: No Against ISS Sustain: Yes	We voted with management and against ISS, since we believe the director in question is a significant value driver for the company and therefore voting for their re-election is in line with the fiduciary responsibility of Lansdowne Partners.	Pass	<3%
 amazon	Shareholder Proposal: Report on Median and Adjusted Gender/Racial Pay Gaps	For	Against Management: Yes Against ISS Sustain: No	A vote for this proposal is warranted. Publishing the requested pay gap statistics could increase accountability for diversity efforts and would provide shareholders with useful information about how effectively management is assessing and mitigating risks that may arise from inequitable worker treatment.	Fail	<3%
 amazon	Shareholder Proposal: Report on Efforts to Reduce Plastic Use	For	Against Management: Yes Against ISS Sustain: No	A vote for this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.	Fail	<3%
 DELTA	Shareholder Proposal: Adopt Policy to Not Interfere with Freedom of Association Rights	Against	Against Management: No Against ISS Sustain: Yes	Management has led the industry with its labour relations policies over the past decade – this has resulted in a sustained period of outperformance where it has led the industry both operationally and financially. This has driven superior returns/benefits for all stakeholders. We therefore continue to support management's judgement on this matter. We will continue to review this matter on an annual basis.	Fail	<3%

Company	Description	Vote Cast	Vote Against?	Commentary	Outcome	% Votable Shares
	Management Proposal: Re-elect Director	For	Against Management: No Against ISS Sustain: Yes	This is (another) example of a mid-cap board that does not meet ISS Sustain diversity requirements, and another example where a gender imbalance leads them to the conclusion to not appoint one of the few female directors (which we oppose given would only make the problem worse). Given Fuller's unique share-class structure, with two legacy families in different share classes that allot specific Board representation with their rights, we think applying generic Board templates is inappropriate. Ultimately the Board will be skewed by whomever the Fullers and Turner families choose to represent their interest and firing independent directors as a consequence likely not useful.	Pass	>3%
	Management Proposals: Approve Remuneration Policy	For	Against Management: No Against ISS Sustain: Yes	Call with Fullers Company Secretary Rachel Spencer ahead of Fullers AGM vote. Here Sustain has issues with the fact that Simon (CEO) and Fred (Retail Director) have a pension entitlement set at 17.5% of salary whereas the rest of the workforce is set at 7%. These are clearly legacy contracts. New Executive appointments since we have been shareholders, Neil (CFO) and Dawn (Talent Director), are either in line with the general workforce at 7% or below (5% for Neil). We made the point that we would expect alignment to come into any contract renegotiation – the most likely point for this would be a promotion for Fred. The Board have taken our perspective to hand and noted it down. Outside of this, we accept its hard for the Remco to reset lower existing contractual obligations.	Pass	>3%
	Management proposal: Elect Director	For	Against Management: No Against ISS Sustain: Yes	In our opinion Daniel provides incredible leadership as the founder of the company. We view him as a significant value driver, who has successfully steered the company through challenging times. We recognise the governance concerns around the fact that the company is controlled by the founder and CEO, and ensuring therefore that his strategy is consistent with what we believe optimal for the business has been crucial in our engagement with the company given less ability for minority shareholders to exercise voting control.	Pass	<3%
	Shareholder proposal: Commission an Independent Third Party Audit of Environmental Water Impacts	Against	Against Management: No Against ISS Sustain: No	We have engaged with the company directly on the issues relating to non-election of the Chair and Water / Environmental policy and feel the company have managed to remedy legacy environmental controversies with current management approaches.	Fail	<3%
	Management proposal: Reelect Director	For	Against Management: No Against ISS Sustain: Yes	We voted with management and against ISS Sustain. This is because we believe the director in question is a significant value driver for the company and therefore voting for their re-election is in line with the fiduciary responsibility of Lansdowne Partners.	Pass	<3%
	Management proposal: Reelect Director	For	Against Management: No Against ISS Sustain: Yes	ISS has a recommended 30% gender diversity ratio, while ISS Sustainability has introduced a stricter threshold of 40%. Given that Boliden's current board gender diversity of 38% is well above 30% and not significantly below ISS Sustainability's stricter and newer threshold, we do not think this warrants voting	Pass	<3%

Company	Description	Vote Cast	Vote Against?	Commentary	Outcome	% Votable Shares
				against the reelection of the Chairman on diversity grounds. We recommend voting For, in line with ISS. We will engage with the company at our next meeting to flag these concerns and encourage them to increase their board's diversity.		
	<i>Management proposal: Re-elect Director</i>	For	Against Management: Yes Against ISS Sustain: No	A vote ABSTAIN against incumbent Nominating Committee Chair is warranted for lack of diversity on the board.	Pass	<3%
EssilorLuxottica	<i>Management proposal: Approve Compensation Report of Corporate Officers</i>	For	Against Management: No Against ISS Sustain: Yes	We voted with management, because we believe that the company's proposed remuneration policy is in line with the value brought to the company by the individual/s in question and therefore is in line with the fiduciary responsibility of Lansdowne Partners. We are meeting with the Group management in Milan in May and believe will be better placed to engage with them on this topic 1:1.	Pass	<3%
	<i>Shareholder proposal: Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas Emissions of the Use of its Energy Products with the Goal of the Paris Climate Agreement</i>	For	Against Management: No Against ISS Sustain: Yes	We believe this goes against shareholder interests and puts too many constraints on the management with regards to following their climate transition strategy and also ensuring stable, low-cost energy supply to the world given still growing demand for oil.	Fail	<3%
	<i>Management proposal: Amend Company Bylaws Re: Article 18.4</i>	For	Against Management: No Against ISS Sustain: Yes	We are voting with management and against ISS Sustainability Policy because we think that the statutory provisions, as outlined by Leonardo in their rebuttal, are sufficient to safeguard shareholders. Furthermore, we believe that it does not make for strong governance to require that a leaving board member be replaced by somebody from the same list of candidates to which the outgoing director belonged; circumstances may have changed since the initial list of candidates were drawn such that they are no longer appropriate, and so we believe this increases flexibility to select the right individual for the role. Additionally, the other candidates that were not initially selected may not have been selected for valid reasons in the first place.	Pass	<3%
	<i>Management proposal: Approve Remuneration Policy</i>	For	Against Management: No Against ISS Sustain: Yes	Whilst noting some concerns raised by ISS, our long-standing and close relationship with company management gives us confidence that the proposed changes are in accordance with the significant long-term value creation the business has delivered for shareholders. Given 90%+ of the company's profits arise from the US, we think it is fair for management to benchmark compensation against the US peer universe, and fear that holding the company back on this point would only accelerate calls for re-listing the business into the US, which would be a far greater loss to the UK equity markets.	Pass	<3%

Company	Description	Vote Cast	Vote Against?	Commentary	Outcome	% Votable Shares
RICHEMONT	Management proposal: Elect Director	For	Against Management: No Against ISS Sustain: Yes	The board is 56% independent which is line with market practice and gives some comfort to the risk management. We will bring up the point that Gary Saage is expected to be the new chair of the audit when we have the opportunity to do so. However, we note that Gary has stepped down as CFO in 2017.	Pass	<3%
RICHEMONT	Management proposal: Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.4 Million		Against Management: No Against ISS Sustain: Yes	We recognize the concern over disclosure of performance items. However, we note that the amount of variable compensation requested is only slightly higher than last year's proposal, despite an expansion of the executive committee during the year. Additionally, the company has shown improvement in disclosure in this year's compensation report (as noted also by ISS), including both granted and realized pay for the past year and improved transparency regarding the cash LTI plan.	Pass	<3%