



NORTH EAST SCOTLAND PENSION FUND QUARTERLY VOTING REPORT

OVERVIEW

1. The Pension Fund received voting recommendations for **380** resolutions at **26** meetings in the quarter ended **2014-09-30**.
2. The Pension Fund supported **277** of the resolution (**72.89%**).
3. The Pension Fund voted against on **65** occasions (**17.11%**).
4. The Pension Fund abstained on **38** occasions (**10.0%**).
5. There were **0** non-voting agenda items (**0.0%**).
6. There were **0** withheld agenda items (**0.0%**).
7. There were **0** not supported agenda items (**0.0%**).

TABLE 1: GEOGRAPHIC VOTING OVERVIEW

Geographic Region	Meeting	Resolutions	For	Oppose	Abstain	Withheld	Say When on Pay	Non-Voting
SOUTH AND CENTRAL AMERICA	0	0	0	0	0	0	0	0
REST OF THE WORLD	0	0	0	0	0	0	0	0
ASIA	3	14	8	5	1	0	0	0
NORTH AMERICA	1	9	1	4	4	0	0	0
UK	21	346	259	54	33	0	0	0
EU	1	11	9	2	0	0	0	0
JAPAN	0	0	0	0	0	0	0	0

TABLE 2: ANALYSIS OF UK ALLSHARE VOTING RECOMMENDATIONS

Resolution Type	For	Percentage %	Abstain	Percentage %	Oppose	Percentage %	Total
Annual Reports	15	88.24	0	0.0	2	11.76	17
Remuneration Reports	7	41.18	6	35.29	4	23.53	17
Articles of Association	2	66.67	0	0.0	1	33.33	3
Auditors Appointment	4	23.53	10	58.82	3	17.65	17
Directors	125	79.62	13	8.28	19	12.1	157
Dividend	12	100.0	0	0.0	0	0.0	12
Executive Pay Scheme	1	11.11	0	0.0	8	88.89	9

TABLE 3: SIGNIFICANT OPPOSE VOTES

Company	Date	Type	Proposal	Recommendation	%Oppose
COBHAM PLC	02/07/2014	EGM	Approve the Acquisition	For	0.042154561
STRATASYS LTD	10/07/2014	AGM	Elect Ms Ziva Patir	For	Not Disclosed
STRATASYS LTD	10/07/2014	AGM	Approve a Cash Bonus Of 1,880,800 New Israeli Shekels ("Nis") (Approximately \$541,550) To Be Paid To Mr. David Reis, Our Chief Executive Officer And A Director, In Respect Of His Performance For The Year Ended December 31, 2013.	Abstain	Not Disclosed
STRATASYS LTD	10/07/2014	AGM	Approve a Cash Bonus Of \$177,716 To Be Paid To Mr. S. Scott Crump, Our Chairman And Chief Innovation Officer, In Respect Of His Performance For The Year Ended December 31, 2013.	Abstain	Not Disclosed
STRATASYS LTD	10/07/2014	AGM	Approve a Cash Bonus Of Nis 574,500 (Approximately \$165,420) To Be Paid To Mr. Ilan Levin, A Director And Chairman Of Baccio Corporation, The Parent Entity Of Our Makerbot Group Of Companies, In Respect Of His Performance For The Year Ended December 31, 2013.	Abstain	Not Disclosed
STRATASYS LTD	10/07/2014	AGM	Approve the Terms Of A Grant Of Options To Purchase 22,000 Ordinary Shares, Nominal Value Nis 0.01 Per Share, Of Stratasys Ltd. To Mr. Edward J. Fierko As Director Of The Company.	Oppose	Not Disclosed
STRATASYS LTD	10/07/2014	AGM	Approve The Terms Of A Grant Of Options To Purchase 22,000 Ordinary Shares, Nominal Value Nis 0.01 Per Share, Of Stratasys Ltd. To Mr. John J. Mceleney As Director Of The Company.	Oppose	Not Disclosed

STRATASYS LTD	10/07/2014	AGM	Approve The Terms Of A Grant Of Options To Purchase 22,000 Ordinary Shares, Nominal Value Nis 0.01 Per Share, Of Stratasy Ltd. To Mr. Clifford H. Schwieter As Director Of The Company.	Oppose	Not Disclosed
STRATASYS LTD	10/07/2014	AGM	Approve Of An Increase In The Coverage Under The Company'S Directors And Officers Liability Insurance Policy To Aggregate Maximum Coverage Of \$80 Million.	Abstain	Not Disclosed
STRATASYS LTD	10/07/2014	AGM	Appoint the auditors	Oppose	Not Disclosed
BURBERRY GROUP PLC	11/07/2014	AGM	Receive the Annual Report	For	0.194506814
BURBERRY GROUP PLC	11/07/2014	AGM	Approve Remuneration Policy	Oppose	15.54813473
BURBERRY GROUP PLC	11/07/2014	AGM	Approve the Remuneration Report	For	52.3414954
BURBERRY GROUP PLC	11/07/2014	AGM	Approve the dividend	For	0.000201003
BURBERRY GROUP PLC	11/07/2014	AGM	To re-elect Sir John Peace	Oppose	2.183006546
BURBERRY GROUP PLC	11/07/2014	AGM	To re-elect Philip Bowman	Oppose	2.985670179
BURBERRY GROUP PLC	11/07/2014	AGM	To re-elect Ian Carter	For	5.566444975
BURBERRY GROUP PLC	11/07/2014	AGM	To elect Jeremy Darroch	For	6.608436321
BURBERRY GROUP PLC	11/07/2014	AGM	To re-elect Stephanie George	For	0.703350485
BURBERRY GROUP PLC	11/07/2014	AGM	To elect Matthew Key	For	0.064839593
BURBERRY GROUP PLC	11/07/2014	AGM	To re-elect David Tyler	Oppose	2.25212792
BURBERRY GROUP PLC	11/07/2014	AGM	To elect Christopher Bailey	For	0.645420367
BURBERRY GROUP PLC	11/07/2014	AGM	To re-elect Carol Fairweather	For	0.676304007
BURBERRY GROUP PLC	11/07/2014	AGM	To re-elect John Smith	For	0.658998832
BURBERRY GROUP PLC	11/07/2014	AGM	Appoint the auditors	Abstain	0.305971905
BURBERRY GROUP PLC	11/07/2014	AGM	Allow the board to determine the auditors remuneration	For	0.336186652
BURBERRY GROUP PLC	11/07/2014	AGM	Approve new executive share option scheme/plan	Oppose	8.789768461
BURBERRY GROUP PLC	11/07/2014	AGM	Approve Political Donations	For	1.326549561
BURBERRY GROUP PLC	11/07/2014	AGM	Issue shares with pre-emption rights	For	1.441156818
BURBERRY GROUP PLC	11/07/2014	AGM	Issue shares for cash	For	1.724879913

BURBERRY GROUP PLC	11/07/2014	AGM	Authorise Share Repurchase	For	0.09768682
BURBERRY GROUP PLC	11/07/2014	AGM	Meeting notification related proposal	For	7.557960158
AVEVA GROUP PLC	14/07/2014	AGM	Receive the Annual Report	For	0.443227541
AVEVA GROUP PLC	14/07/2014	AGM	Approve the Remuneration Report	For	2.501760321
AVEVA GROUP PLC	14/07/2014	AGM	Approve Remuneration Policy	Oppose	2.683005987
AVEVA GROUP PLC	14/07/2014	AGM	Approve the dividend	For	0
AVEVA GROUP PLC	14/07/2014	AGM	To elect Jennifer Allerton	For	0.098943596
AVEVA GROUP PLC	14/07/2014	AGM	To re-elect Philip Aiken	Oppose	0.750855229
AVEVA GROUP PLC	14/07/2014	AGM	To re-elect Richard Longdon	For	0.09762299
AVEVA GROUP PLC	14/07/2014	AGM	To re-elect James Kidd	For	0.09762299
AVEVA GROUP PLC	14/07/2014	AGM	To re-elect Jonathan Brooks	For	0.09958126
AVEVA GROUP PLC	14/07/2014	AGM	To re-elect Philip Dayer	For	0.159242479
AVEVA GROUP PLC	14/07/2014	AGM	Appoint the auditors	Abstain	0.002335587
AVEVA GROUP PLC	14/07/2014	AGM	Allow the board to determine the auditors remuneration	For	0.077964822
AVEVA GROUP PLC	14/07/2014	AGM	Authorise Share Repurchase	For	0.05272049
AVEVA GROUP PLC	14/07/2014	AGM	Issue shares with pre-emption rights	For	1.668563403
AVEVA GROUP PLC	14/07/2014	AGM	Issue shares for cash	For	0.256793779
AVEVA GROUP PLC	14/07/2014	AGM	Meeting notification related proposal	For	3.181008564
AVEVA GROUP PLC	14/07/2014	AGM	Approve new long term incentive plan	Oppose	3.422751145
AVEVA GROUP PLC	14/07/2014	AGM	Change the limit on Directors' fees	Abstain	0.481864708
INDITEX (INDUSTRIAS DE DISEÑO TEXTIL) SA	15/07/2014	AGM	Approve Standalone Financial Statements	For	Not Disclosed
INDITEX (INDUSTRIAS DE DISEÑO TEXTIL) SA	15/07/2014	AGM	Approve Consolidated Financial Statements and Discharge of Board	For	Not Disclosed
INDITEX (INDUSTRIAS DE DISEÑO TEXTIL) SA	15/07/2014	AGM	Approve Allocation of Income and Dividends	For	Not Disclosed
INDITEX (INDUSTRIAS DE DISEÑO TEXTIL) SA	15/07/2014	AGM	Approve share split	For	Not Disclosed

INDITEX (INDUSTRIAS DE DISENO TEXTIL) SA	15/07/2014	AGM	Amend Article 17.1 Re: Meeting Notice of General Meetings	For	Not Disclosed
INDITEX (INDUSTRIAS DE DISENO TEXTIL) SA	15/07/2014	AGM	Amend Article 27.1 Re: Election and Term of Directors	For	Not Disclosed
INDITEX (INDUSTRIAS DE DISENO TEXTIL) SA	15/07/2014	AGM	Amend Article 8.1 of General Meeting Regulations Re: Meeting Notice	For	Not Disclosed
INDITEX (INDUSTRIAS DE DISENO TEXTIL) SA	15/07/2014	AGM	Re-elect Carlos Espinosa de los Monteros Bernaldo de QuirÃ³s	Oppose	Not Disclosed
INDITEX (INDUSTRIAS DE DISENO TEXTIL) SA	15/07/2014	AGM	Elect Rodrigo Echenique Gordillo	For	Not Disclosed
INDITEX (INDUSTRIAS DE DISENO TEXTIL) SA	15/07/2014	AGM	Approve the Remuneration Report	Oppose	Not Disclosed
INDITEX (INDUSTRIAS DE DISENO TEXTIL) SA	15/07/2014	AGM	Authorize Board to Ratify and Execute Approved Resolutions	For	Not Disclosed
EXPERIAN PLC	16/07/2014	AGM	Receive the Annual Report	Oppose	1.405685945
EXPERIAN PLC	16/07/2014	AGM	Approve the Remuneration Report	Oppose	13.66860585
EXPERIAN PLC	16/07/2014	AGM	Approve Remuneration Policy	Oppose	12.39381008
EXPERIAN PLC	16/07/2014	AGM	To elect Jan Babiak	For	0.290618773
EXPERIAN PLC	16/07/2014	AGM	To re-elect Fabiola Arredondo	For	0.865268964
EXPERIAN PLC	16/07/2014	AGM	To re-elect Brian Cassin	For	0.136722509
EXPERIAN PLC	16/07/2014	AGM	To re-elect Roger Davis	For	1.198300144
EXPERIAN PLC	16/07/2014	AGM	To re-elect Alan Jebson	For	1.159838169
EXPERIAN PLC	16/07/2014	AGM	To re-elect Deirdre Mahlan	Abstain	5.308627167
EXPERIAN PLC	16/07/2014	AGM	To re-elect Don Robert	Oppose	8.797377793
EXPERIAN PLC	16/07/2014	AGM	To re-elect George Rose	Oppose	2.105632358
EXPERIAN PLC	16/07/2014	AGM	To re-elect Judith Sprieser	For	1.743068777
EXPERIAN PLC	16/07/2014	AGM	To re-elect Paul Walker	For	2.234904536
EXPERIAN PLC	16/07/2014	AGM	Appoint the auditors	Abstain	2.049250383
EXPERIAN PLC	16/07/2014	AGM	Allow the board to determine the auditors remuneration	For	2.02998476

EXPERIAN PLC	16/07/2014	AGM	Issue shares with pre-emption rights	For	2.838757103
EXPERIAN PLC	16/07/2014	AGM	Issue shares for cash	For	0.790657081
EXPERIAN PLC	16/07/2014	AGM	Authorise Share Repurchase	For	0.080169204
3i GROUP PLC	17/07/2014	AGM	Receive the Annual Report	For	0.055279594
3i GROUP PLC	17/07/2014	AGM	Approve the Remuneration Report	Abstain	1.434798408
3i GROUP PLC	17/07/2014	AGM	Approve Remuneration Policy	Oppose	1.893186679
3i GROUP PLC	17/07/2014	AGM	Approve the dividend	For	0.021739012
3i GROUP PLC	17/07/2014	AGM	Re-elect Jonathan Asquith	For	1.20355178
3i GROUP PLC	17/07/2014	AGM	Re-elect Simon Borrows	For	3.725182302
3i GROUP PLC	17/07/2014	AGM	Re-elect Alistair Cox	For	0.340715955
3i GROUP PLC	17/07/2014	AGM	Elect David Hutchison	For	0.041074133
3i GROUP PLC	17/07/2014	AGM	Re-elect Sir Adrian Montague	Abstain	0.43146879
3i GROUP PLC	17/07/2014	AGM	Re-elect Martine Verluyten	For	0.346370306
3i GROUP PLC	17/07/2014	AGM	Re-elect Julia Wilson	For	0.254752756
3i GROUP PLC	17/07/2014	AGM	Appoint the auditors	Abstain	0.397112907
3i GROUP PLC	17/07/2014	AGM	Allow the board to determine the auditors remuneration	For	0.159876092
3i GROUP PLC	17/07/2014	AGM	Adopt the Revised Investment Policy	For	0.06109949
3i GROUP PLC	17/07/2014	AGM	Approve Political Donations	For	3.91765414
3i GROUP PLC	17/07/2014	AGM	Issue shares with pre-emption rights	For	2.322527812
3i GROUP PLC	17/07/2014	AGM	Issue shares for cash	For	0.070926524
3i GROUP PLC	17/07/2014	AGM	Authorise Share Repurchase	For	0.078013551
3i GROUP PLC	17/07/2014	AGM	Meeting notification related proposal	For	7.628659875
SSE PLC	17/07/2014	AGM	Receive the Annual Report	For	0.023434481
SSE PLC	17/07/2014	AGM	Approve Remuneration Policy	Abstain	0.862224352
SSE PLC	17/07/2014	AGM	Approve the Remuneration Report	For	2.308972476
SSE PLC	17/07/2014	AGM	Approve the dividend	For	0.230536356
SSE PLC	17/07/2014	AGM	Re-appoint Lord Smith of Kelvin	For	0.718239282
SSE PLC	17/07/2014	AGM	Re-appoint Alistair Phillips-Davies	For	4.731963348

SSE PLC	17/07/2014	AGM	Re-appoint Gregor Alexander	For	2.098209309
SSE PLC	17/07/2014	AGM	Re-appoint Jeremy Beeton	For	0.53324912
SSE PLC	17/07/2014	AGM	Re-appoint Katie Bickerstaffe	For	0.527765185
SSE PLC	17/07/2014	AGM	Re-appoint Sue Bruce	For	0.19952995
SSE PLC	17/07/2014	AGM	Re-appoint Richard Gillingwater	For	3.784291182
SSE PLC	17/07/2014	AGM	Re-appoint Peter Lynas	For	0.361691336
SSE PLC	17/07/2014	AGM	Appoint the auditors	Abstain	1.297645037
SSE PLC	17/07/2014	AGM	Allow the board to determine the auditors remuneration	For	1.13388787
SSE PLC	17/07/2014	AGM	Issue shares with pre-emption rights	For	16.15375533
SSE PLC	17/07/2014	AGM	Issue shares for cash	For	2.041998953
SSE PLC	17/07/2014	AGM	Authorise Share Repurchase	For	0.340187655
SSE PLC	17/07/2014	AGM	Meeting notification related proposal	For	10.35674832
JOHNSON MATTHEY PLC	23/07/2014	AGM	Receive the Annual Report	For	0.12342916
JOHNSON MATTHEY PLC	23/07/2014	AGM	Approve the Remuneration Report	Abstain	0.917142175
JOHNSON MATTHEY PLC	23/07/2014	AGM	Approve Remuneration Policy	Oppose	2.389949445
JOHNSON MATTHEY PLC	23/07/2014	AGM	Approve the dividend	For	0.002194861
JOHNSON MATTHEY PLC	23/07/2014	AGM	To elect Mr JF Walker	For	2.35688516
JOHNSON MATTHEY PLC	23/07/2014	AGM	To elect Mr DG Jones	For	2.252391229
JOHNSON MATTHEY PLC	23/07/2014	AGM	To re-elect Mr TEP Stevenson	Oppose	2.220139024
JOHNSON MATTHEY PLC	23/07/2014	AGM	To re-elect Mr NAP Carson	For	2.362954453
JOHNSON MATTHEY PLC	23/07/2014	AGM	To re-elect Ms O Desforges	For	0.807197336
JOHNSON MATTHEY PLC	23/07/2014	AGM	To re-elect Mr AM Ferguson	For	0.806468914
JOHNSON MATTHEY PLC	23/07/2014	AGM	To re-elect Mr RJ MacLeod	For	2.252067098
JOHNSON MATTHEY PLC	23/07/2014	AGM	To re-elect Mr CS Matthews	For	0.529150823
JOHNSON MATTHEY PLC	23/07/2014	AGM	To re-elect Mr LC Pentz	For	2.363309825
JOHNSON MATTHEY PLC	23/07/2014	AGM	To re-elect Mrs DC Thompson	For	0.530499575
JOHNSON MATTHEY PLC	23/07/2014	AGM	Appoint the auditors	For	0.670202594
JOHNSON MATTHEY PLC	23/07/2014	AGM	Allow the board to determine the auditors remuneration	For	0.372477692

JOHNSON MATTHEY PLC	23/07/2014	AGM	Approve Political Donations	For	1.333820478
JOHNSON MATTHEY PLC	23/07/2014	AGM	Issue shares with pre-emption rights	For	7.278610959
JOHNSON MATTHEY PLC	23/07/2014	AGM	Issue shares for cash	For	0.251399295
JOHNSON MATTHEY PLC	23/07/2014	AGM	Authorise Share Repurchase	For	0.142352514
JOHNSON MATTHEY PLC	23/07/2014	AGM	Meeting notification related proposal	For	7.412187046
SABMiller PLC	24/07/2014	AGM	Receive the Annual Report	Oppose	1.164057802
SABMiller PLC	24/07/2014	AGM	Approve the Remuneration Report	Abstain	4.616039234
SABMiller PLC	24/07/2014	AGM	Approve Remuneration Policy	Oppose	6.685313506
SABMiller PLC	24/07/2014	AGM	To re-elect Mr M H Armour	For	0.371721118
SABMiller PLC	24/07/2014	AGM	To re-elect Mr G C Bible	Oppose	4.229279144
SABMiller PLC	24/07/2014	AGM	To re-elect Mr A J Clark	For	2.055260602
SABMiller PLC	24/07/2014	AGM	To re-elect Mr D S Devitre	Oppose	7.078667306
SABMiller PLC	24/07/2014	AGM	To re-elect Mr G R Elliott	For	0.327112712
SABMiller PLC	24/07/2014	AGM	To re-elect Ms L M S Knox	For	0.432540526
SABMiller PLC	24/07/2014	AGM	To re-elect Mr P J Manser	Abstain	1.229216257
SABMiller PLC	24/07/2014	AGM	To re-elect Mr J A Manzoni	Oppose	1.33637095
SABMiller PLC	24/07/2014	AGM	To re-elect Dr D F Moyo	For	0.152763552
SABMiller PLC	24/07/2014	AGM	To re-elect Mr C A PÃ©rez DÃ¡vila	Oppose	4.158985533
SABMiller PLC	24/07/2014	AGM	To re-elect Mr A Santo Domingo DÃ¡vila	Oppose	4.214635869
SABMiller PLC	24/07/2014	AGM	To re-elect Ms H A Weir	For	0.313830421
SABMiller PLC	24/07/2014	AGM	To re-elect Mr H A Willard	Oppose	4.204369151
SABMiller PLC	24/07/2014	AGM	To re-elect Mr J S Wilson	For	2.539568539
SABMiller PLC	24/07/2014	AGM	Approve the dividend	For	0.004107193
SABMiller PLC	24/07/2014	AGM	Appoint the auditors	Abstain	1.166191622
SABMiller PLC	24/07/2014	AGM	Allow the board to determine the auditors remuneration	For	0.740439469
SABMiller PLC	24/07/2014	AGM	Issue shares with pre-emption rights	For	4.650165612
SABMiller PLC	24/07/2014	AGM	Approve Employee Share Purchase Plan	For	0.066235939
SABMiller PLC	24/07/2014	AGM	Approve Sharesave plan	For	1.219742006

SABMiller PLC	24/07/2014	AGM	Establish Supplements or Appendices to the Employee Share Purchase Plan Management or the Sharesave Plan	For	0.275699882
SABMiller PLC	24/07/2014	AGM	Issue shares for cash	For	4.792089966
SABMiller PLC	24/07/2014	AGM	Authorise Share Repurchase	For	0.847102892
SABMiller PLC	24/07/2014	AGM	Meeting notification related proposal	For	8.167289568
HELICAL BAR PLC	25/07/2014	AGM	Receive the Annual Report	For	0.000310686
HELICAL BAR PLC	25/07/2014	AGM	Approve the dividend	For	0
HELICAL BAR PLC	25/07/2014	AGM	To re-elect Mr N. G. McNair Scott	Abstain	12.56073608
HELICAL BAR PLC	25/07/2014	AGM	To re-elect Mr M. E. Slade	For	3.136079187
HELICAL BAR PLC	25/07/2014	AGM	To re-elect Mr T. J. Murphy	For	3.25090428
HELICAL BAR PLC	25/07/2014	AGM	To re-elect Mr G. A. Kaye	For	3.275056331
HELICAL BAR PLC	25/07/2014	AGM	To re-elect Mr M. C. Bonning-Snook	For	3.275056331
HELICAL BAR PLC	25/07/2014	AGM	To re-elect Mr J. S. Pitman	For	3.275056331
HELICAL BAR PLC	25/07/2014	AGM	To re-elect Mr D. C. E. Walker	For	3.275056331
HELICAL BAR PLC	25/07/2014	AGM	To re-elect Mr R. D. Gillingwater	Abstain	3.830567445
HELICAL BAR PLC	25/07/2014	AGM	To re-elect Mr R. J. Grant	For	1.321421692
HELICAL BAR PLC	25/07/2014	AGM	To re-elect Mr A. E. G. Gulliford	For	1.321421692
HELICAL BAR PLC	25/07/2014	AGM	To re-elect Mr M. K. O'Donnell	For	1.321421692
HELICAL BAR PLC	25/07/2014	AGM	Appoint the auditors	For	0.001490219
HELICAL BAR PLC	25/07/2014	AGM	Allow the board to determine the auditors remuneration	For	0.000310686
HELICAL BAR PLC	25/07/2014	AGM	Approve the Remuneration Report	Oppose	25.18721001
HELICAL BAR PLC	25/07/2014	AGM	Approve Remuneration Policy	Oppose	7.580325579
HELICAL BAR PLC	25/07/2014	AGM	Issue shares with pre-emption rights	For	8.312646765
HELICAL BAR PLC	25/07/2014	AGM	Issue shares for cash	For	0.007858202
HELICAL BAR PLC	25/07/2014	AGM	Authorise Share Repurchase	For	0.008983098
HELICAL BAR PLC	25/07/2014	AGM	Adopt new Articles of Association	Oppose	0.282345668
HELICAL BAR PLC	25/07/2014	AGM	Meeting notification related proposal	For	3.764487883
HELICAL BAR PLC	25/07/2014	AGM	Approve new long term incentive plan	Oppose	5.568624882

SINGAPORE TELECOMMUNICATIONS	25/07/2014	AGM	Adopt Financial Statements and Directors' and Auditors' Reports	For	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	AGM	Approve the dividend	For	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	AGM	Elect Peter Ong Book Kwee	For	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	AGM	Elect Low Check Kian	For	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	AGM	Elect Christina Hon Kwee Fong	For	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	AGM	Approve Directors' Fees	For	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	AGM	Appoint the auditors and allow the board to determine their remuneration	Abstain	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	AGM	Approve general share issue mandate	For	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	AGM	Approve Issuance of Shares and Grant of Awards Pursuant to the SingTel Performance Share Plan 2012	Oppose	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	EGM	Authorise Share Repurchase	For	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	EGM	Approve Alterations to the SingTel Performance Share Plan 2012	Oppose	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	EGM	Approve Participation by the Relevant Executive Director in the SingTel Performance Share Plan 2012	Oppose	Not Disclosed
SINGAPORE TELECOMMUNICATIONS	25/07/2014	EGM	Approve Participation by the Relevant Non-Executive Director in the SingTel Performance Share Plan 2012	Oppose	Not Disclosed
VODAFONE GROUP PLC	29/07/2014	AGM	Receive the Annual Report	For	0.066609777
VODAFONE GROUP PLC	29/07/2014	AGM	To re-elect Gerard Kleisterlee	For	1.307338991
VODAFONE GROUP PLC	29/07/2014	AGM	To re-elect Vittorio Colao	For	0.192519837
VODAFONE GROUP PLC	29/07/2014	AGM	To elect Nick Read	For	1.199869332

VODAFONE GROUP PLC	29/07/2014	AGM	To re-elect Stephen Pusey	For	0.73072772
VODAFONE GROUP PLC	29/07/2014	AGM	To elect Sir Crispin Davis	For	0.478481342
VODAFONE GROUP PLC	29/07/2014	AGM	To elect Dame Clara Furse	For	0.477643006
VODAFONE GROUP PLC	29/07/2014	AGM	To elect Valerie Gooding	For	0.669577824
VODAFONE GROUP PLC	29/07/2014	AGM	To re-elect Renee James	Abstain	1.120203903
VODAFONE GROUP PLC	29/07/2014	AGM	To re-elect Samuel Jonah	Abstain	1.240005093
VODAFONE GROUP PLC	29/07/2014	AGM	To re-elect Omid Kordestani	For	0.539846387
VODAFONE GROUP PLC	29/07/2014	AGM	To re-elect Nick Land	For	0.753895178
VODAFONE GROUP PLC	29/07/2014	AGM	To re-elect Luc Vandevelde	For	0.99249251
VODAFONE GROUP PLC	29/07/2014	AGM	To re-elect Philip Yea	For	0.847211974
VODAFONE GROUP PLC	29/07/2014	AGM	Approve the dividend	For	0.055735046
VODAFONE GROUP PLC	29/07/2014	AGM	Approve Remuneration Policy	Oppose	3.980744083
VODAFONE GROUP PLC	29/07/2014	AGM	Approve the Remuneration Report	Abstain	2.62831206
VODAFONE GROUP PLC	29/07/2014	AGM	To approve the Vodafone Global Incentive Plan rules	Oppose	4.5755529
VODAFONE GROUP PLC	29/07/2014	AGM	Appoint the auditors	Oppose	1.508571789
VODAFONE GROUP PLC	29/07/2014	AGM	Allow the board to determine the auditors remuneration	For	0.225104364
VODAFONE GROUP PLC	29/07/2014	AGM	Issue shares with pre-emption rights	For	6.554145583
VODAFONE GROUP PLC	29/07/2014	AGM	Issue shares for cash	For	1.815624923
VODAFONE GROUP PLC	29/07/2014	AGM	Authorise Share Repurchase	For	0.264646695
VODAFONE GROUP PLC	29/07/2014	AGM	Approve Political Donations	For	2.466098014
VODAFONE GROUP PLC	29/07/2014	AGM	Meeting notification related proposal	For	10.59861635
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	Receive the Annual Report	For	0.3505776
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	Approve Remuneration Policy	Oppose	3.937935659
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	Approve the Remuneration Report	Oppose	8.32952787
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To re-elect A W Pidgley	Oppose	5.242267926

BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To re-elect R C Perrins	For	1.250310737
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To re-elect N G Simpkin	For	1.252869803
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To re-elect G J Fry	For	1.253958706
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To re-elect K Whiteman	For	1.253958706
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To re-elect S Ellis	For	1.253880721
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To re-elect Sir J A Armitt	For	3.725374285
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To re-elect A Nimmo	For	0.323754583
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To re-elect V Wadley	For	0.328152557
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To re-elect G Barker	For	4.176141533
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To elect A Li	For	2.236239532
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To elect A Myers	For	0.274398692
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To elect D Brightmore-Armour	For	0.005951898
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	Appoint the auditors	For	0.250171326
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	Allow the board to determine the auditors remuneration	For	0.122518414
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	Issue shares with pre-emption rights	For	1.563807875

BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	Issue shares for cash	For	0.451148508
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	Authorise Share Repurchase	For	0.820597535
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	Approve Political Donations	For	1.066143672
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	Meeting notification related proposal	For	5.389397803
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	To approve the substantial property transaction involving G J Fry	Oppose	2.385134256
BERKELEY GROUP HLDGS PLC	01/09/2014	AGM	Approve a new bonus plan	Oppose	4.925457863
ASHTREAD GROUP PLC	03/09/2014	AGM	Receive the Annual Report	For	0.377671644
ASHTREAD GROUP PLC	03/09/2014	AGM	Approve the Remuneration Report	Abstain	28.24894206
ASHTREAD GROUP PLC	03/09/2014	AGM	Approve Remuneration Policy	Oppose	3.075828427
ASHTREAD GROUP PLC	03/09/2014	AGM	Approve the dividend	For	0
ASHTREAD GROUP PLC	03/09/2014	AGM	Re-elect Chris Cole	Oppose	7.657528487
ASHTREAD GROUP PLC	03/09/2014	AGM	Re-elect Geoff Drabble	For	9.054885509
ASHTREAD GROUP PLC	03/09/2014	AGM	Re-elect Brendan Horgan	For	1.944299429
ASHTREAD GROUP PLC	03/09/2014	AGM	Re-elect Sat Dhaiwal	For	1.94895233
ASHTREAD GROUP PLC	03/09/2014	AGM	Re-elect Suzanne Wood	For	2.066004058
ASHTREAD GROUP PLC	03/09/2014	AGM	Re-elect Michael Burrow	For	0.504474346
ASHTREAD GROUP PLC	03/09/2014	AGM	Re-elect Bruce Edwards	For	0.384078631
ASHTREAD GROUP PLC	03/09/2014	AGM	Re-elect Ian Sutcliffe	For	0.406985407
ASHTREAD GROUP PLC	03/09/2014	AGM	Elect Wayne Edmunds	For	0.152831795
ASHTREAD GROUP PLC	03/09/2014	AGM	Appoint the auditors	Abstain	0.049063978
ASHTREAD GROUP PLC	03/09/2014	AGM	Allow the board to determine the auditors remuneration	For	0.055658084
ASHTREAD GROUP PLC	03/09/2014	AGM	Approve new long term incentive plan	Oppose	10.78356898
ASHTREAD GROUP PLC	03/09/2014	AGM	Issue shares with pre-emption rights	For	7.048742983

ASHTREAD GROUP PLC	03/09/2014	AGM	Issue shares for cash	For	0.132296108
ASHTREAD GROUP PLC	03/09/2014	AGM	Authorise Share Repurchase	For	4.180686544
ASHTREAD GROUP PLC	03/09/2014	AGM	Meeting notification related proposal	For	5.401019036
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Receive the Annual Report	For	1.115684973
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Approve the dividend	For	0
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	To re-elect Nigel Keen	Oppose	2.44606901
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	To re-elect Jonathan Flint	For	1.000023008
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	To re-elect Kevin Boyd	For	1.000023008
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	To re-elect Jock Lennox	For	1.155486884
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	To re-elect Thomas Geitner	Abstain	0.870870441
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	To re-elect Jennifer Allerton	Abstain	0.856854241
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Appoint the auditors	For	0.04099343
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Allow the board to determine the auditors remuneration	For	0.00827483
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Approve Remuneration Policy	Oppose	1.162140788
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Approve the Remuneration Report	For	0.361462735
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Issue shares with pre-emption rights	For	12.45433891

OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Issue shares for cash	For	0.014883414
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Authorise Share Repurchase	For	0.02532742
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Meeting notification related proposal	For	4.619635
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Amend Articles	For	0.010932835
OXFORD INSTRUMENTS PLC	09/09/2014	AGM	Approve new long term incentive plan	Oppose	2.194524506
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Receive the Annual Report	For	0.000104521
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Approve the Remuneration Report	Abstain	2.103200855
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Approve Remuneration Policy	Oppose	12.18703915
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Re-elect Keith Hellawell	For	6.728526312
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Re-elect Mike Ashley	Oppose	11.87500939
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Re-elect Simon Bentley	For	2.085970771
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Re-elect Dave Forsey	For	0.023809797
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Re-elect Dave Singleton	For	5.312513311
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Re-elect Claire Jenkins	Abstain	0.22439479
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Appoint the auditors	Abstain	0.282661701

SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Allow the board to determine the auditors remuneration	For	0.249077588
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Issue shares with pre-emption rights	For	0.066211283
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Issue additional shares with pre-emption rights	For	1.562961777
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Issue shares for cash	For	0.262926575
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Authorise Share Repurchase	For	0.003181806
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Meeting notification related proposal	For	1.514594503
SPORTS DIRECT INTERNATIONAL PLC	10/09/2014	AGM	Approve Political Donations	For	0.040532782
ABERDEEN GLOBAL SICAV - ASIA PACIFIC EQUITY FUND	15/09/2014	EGM	Elect Lynn Birdsong	For	Not Disclosed
ABERDEEN GLOBAL SICAV - ASIA PACIFIC EQUITY FUND	15/09/2014	EGM	Elect Ronaldo A. Da Frota Nogueira	For	Not Disclosed
ABERDEEN GLOBAL SICAV - EMERGING MARKETS EQUITY FUND	15/09/2014	EGM	Elect Lynn Birdsong	For	Not Disclosed
ABERDEEN GLOBAL SICAV - EMERGING MARKETS EQUITY FUND	15/09/2014	EGM	Elect Ronaldo A. Da Frota Nogueira	For	Not Disclosed
ABERDEEN GLOBAL SICAV - JAPANESE EQUITY FUND, LUXE	15/09/2014	EGM	Elect Lynn Birdsong	For	Not Disclosed
ABERDEEN GLOBAL SICAV - JAPANESE EQUITY FUND, LUXE	15/09/2014	EGM	Elect Ronaldo A. Da Frota Nogueira	For	Not Disclosed

NCC GROUP PLC	16/09/2014	AGM	Receive the Annual Report	For	0.005214445
NCC GROUP PLC	16/09/2014	AGM	Approve the Remuneration Report	For	0.043978628
NCC GROUP PLC	16/09/2014	AGM	Approve Remuneration Policy	Abstain	0.048272433
NCC GROUP PLC	16/09/2014	AGM	Approve the dividend	For	0.005214445
NCC GROUP PLC	16/09/2014	AGM	Appoint the auditors: KPMG LLP	Abstain	0.023337538
NCC GROUP PLC	16/09/2014	AGM	Allow the board to determine the auditors remuneration	For	0.009361087
NCC GROUP PLC	16/09/2014	AGM	To re-elect Rob Cotton	For	0.175900026
NCC GROUP PLC	16/09/2014	AGM	To re-elect Paul Mitchell	For	1.218528848
NCC GROUP PLC	16/09/2014	AGM	To re-elect Debbie Hewitt	For	0.009965383
NCC GROUP PLC	16/09/2014	AGM	To re-elect Thomas Chambers	For	0.286653096
NCC GROUP PLC	16/09/2014	AGM	To re-elect Atul Patel	For	0.005214445
NCC GROUP PLC	16/09/2014	AGM	Issue shares with pre-emption rights	For	8.691603498
NCC GROUP PLC	16/09/2014	AGM	Issue shares for cash	For	1.871229598
NCC GROUP PLC	16/09/2014	AGM	Authorise Share Repurchase	For	0.050084163
NCC GROUP PLC	16/09/2014	AGM	Meeting notification related proposal	For	4.018049557
NCC GROUP PLC	16/09/2014	AGM	Amend existing long term incentive plan	For	0.009965383
DIAGEO PLC	18/09/2014	AGM	Receive the Annual Report	For	1.134742055
DIAGEO PLC	18/09/2014	AGM	Approve the Remuneration Report	Oppose	2.933710773
DIAGEO PLC	18/09/2014	AGM	Approve Remuneration Policy	Oppose	2.508109982
DIAGEO PLC	18/09/2014	AGM	Approve the dividend	For	0.025924955
DIAGEO PLC	18/09/2014	AGM	Re-elect PB Bruzelius	Abstain	1.357147414
DIAGEO PLC	18/09/2014	AGM	Re-elect LM Danon	For	0.405710985
DIAGEO PLC	18/09/2014	AGM	Re-elect Lord Davies	For	0.546052504
DIAGEO PLC	18/09/2014	AGM	Re-elect Ho KwonPing	For	4.470921944
DIAGEO PLC	18/09/2014	AGM	Re-elect BD Holden	For	0.726204873
DIAGEO PLC	18/09/2014	AGM	Re-elect Dr FB Humer	For	0.433393104
DIAGEO PLC	18/09/2014	AGM	Re-elect D Mahlan	For	0.384861095
DIAGEO PLC	18/09/2014	AGM	Re-elect I Menezes	For	0.044007619

DIAGEO PLC	18/09/2014	AGM	Re-elect PG Scott	For	0.323681651
DIAGEO PLC	18/09/2014	AGM	Elect NS Mendelsohn	For	0.325950669
DIAGEO PLC	18/09/2014	AGM	Elect AJH Stewart	For	0.322979659
DIAGEO PLC	18/09/2014	AGM	Appoint the auditors: KPMG LLP	Abstain	0.481676837
DIAGEO PLC	18/09/2014	AGM	Allow the board to determine the auditors remuneration	For	0.167021068
DIAGEO PLC	18/09/2014	AGM	Issue shares with pre-emption rights	For	2.148576876
DIAGEO PLC	18/09/2014	AGM	Issue shares for cash	For	1.696076203
DIAGEO PLC	18/09/2014	AGM	Authorise Share Repurchase	For	0.086151152
DIAGEO PLC	18/09/2014	AGM	Approve Political Donations	Oppose	2.738491667
DIAGEO PLC	18/09/2014	AGM	Approve new long term incentive plan	Oppose	3.143382497
CTRIP.COM INTL LTD	19/09/2014	AGM	Amend Articles: Increase authorised share capital.	Oppose	Not Disclosed
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	Approve Remuneration Policy	Oppose	1.426880054
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	Receive the Annual Report	For	1.011438168
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	Approve the Remuneration Report	For	0.987017084
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	To elect Kate Rock	For	0.009672175
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	To re-elect Geoff Shingles	Oppose	4.399583037
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	To re-elect Sir Hossein Yassaie	For	1.840199499

IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	To re-elect Richard Smith	For	0.171344426
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	To re-elect David Anderson	For	0.530663981
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	To re-elect Gilles Delfassy	Abstain	0.604005907
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	To re-elect Andrew Heath	Abstain	0.665978978
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	To re-elect Ian Pearson	For	0.128818674
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	Appoint the auditors: KPMG LLP	Oppose	1.269764485
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	Allow the board to determine the auditors remuneration	For	0.017062248
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	Issue shares with pre-emption rights	For	16.46924227
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	Issue shares for cash	For	0.114306362
IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	Authorise Share Repurchase	For	0.023495517

IMAGINATION TECHNOLOGIES GROUP PLC	19/09/2014	AGM	Meeting notification related proposal	For	3.345847616
VECTURA GROUP PLC	19/09/2014	AGM	Receive the Annual Report	For	0.271383105
VECTURA GROUP PLC	19/09/2014	AGM	Approve the Remuneration Report	For	34.76232063
VECTURA GROUP PLC	19/09/2014	AGM	Approve Remuneration Policy	Abstain	1.786705584
VECTURA GROUP PLC	19/09/2014	AGM	To elect Mr Bruno Angelici	For	0.530092903
VECTURA GROUP PLC	19/09/2014	AGM	To re-elect Dr Susan Foden	For	0.193831254
VECTURA GROUP PLC	19/09/2014	AGM	To re-elect Dr Trevor Phillips	For	0.523934209
VECTURA GROUP PLC	19/09/2014	AGM	To re-elect Dr John Brown	Oppose	28.40763952
VECTURA GROUP PLC	19/09/2014	AGM	Re-appoint the auditors: Deloitte LLP	Oppose	1.994078588
VECTURA GROUP PLC	19/09/2014	AGM	Allow the board to determine the auditors remuneration	For	5.471769531
VECTURA GROUP PLC	19/09/2014	AGM	Approve the Vectura Group plc 2014 Sharesave Scheme	For	0.380526331
VECTURA GROUP PLC	19/09/2014	AGM	Issue shares with pre-emption rights	For	0.168624096
VECTURA GROUP PLC	19/09/2014	AGM	Issue shares for cash	Oppose	4.787611239
VECTURA GROUP PLC	19/09/2014	AGM	Meeting notification related proposal	For	2.26519993

United Kingdom

Law Commission Reports on Fiduciary Duty

Report clarifies relevance of ESG factors in trustee decision making

The [Law Commission](#) has released its long awaited [The Fiduciary Duties of Investment Intermediaries](#) report containing a range of guidelines and recommendations around investment issues.

Taking a lead from the Kay Review the report maintains a focus on longer-term decision making and defines various factors trustees may take into account in assessing both risks and returns in investment decision making. The report notes trustees should focus on investing for "realistic" returns rather than attempting to maximise short-term results.

Investment management turnover and consultants processes are also under scrutiny in the [full report](#) but most attention has centred around Commissions views on the interaction between ESG and sustainability considerations and fiduciary duty as expressed in the [Guidance for Pension Fund Trustees](#).

The Commission has balked at making an explicit recommendation for change in the current law, handing off to government a recommendation to review the current Occupational Pensions Schemes Regulation particularly around social, environmental or ethical considerations and the differences between financial and non-financial factors.

However, the Commission has expressed its views in reasonably clear language on materiality of financial considerations that a trustee should take account in investment decisions:

‘When investing in equities over the long-term, the risks will include risks to the long-term sustainability of a company’s performance. These may arise from a wide range of factors, including poor governance or environmental degradation, or the risks to a company’s reputation arising from the way it treats its customers, suppliers or employees.’

‘Where poor business ethics raise questions about a company’s long-term sustainability, “we would classify them as a financial factor which is relevant to risk.’

Further the materiality of issues a Trustee may take into account:

‘Any financial factor which is relevant to the performance of an investment. These include risks to a company’s long-term sustainability, such as environmental, social or governance factors (often referred to as “ESG” factors).’

The conclusion is that there is no impediment to trustees taking account of environmental, social or governance factors where they are, or may be, financially material.

In a boost to member advocacy campaigns, the report has also outlined a two stage test for non financial factors that may be taken into account by Trustees, including member views on particular investments. Further recommendations encompass adding the new guidance into the Pensions Regulator [Trustee Toolkit](#) and potentially longer-term inclusion in the Code of Practice.

The report has been broadly welcomed with both the [PRI](#) and [NAPF](#) issuing positive statements.

SSE Initiative Gains Toehold in Asia

Thai Exchange Joins Sustainable Stock Exchange Network with commitment to promoting sustainable development

The Stock Exchange of Thailand ([SET](#)) [has joined](#) 12 other leading exchanges in signing up to the [SSE Initiative](#).

'To be the first exchange in ASEAN joining the SSE initiative reinforces our regional leadership and will enhance SET international recognition. SET Chair [Sathit Limpongpan](#) said, 'This follows SET's currently remarkable sustainable development in the region, proven records by achieving the top ASEAN corporate governance score for two years in a row (2013-2014), being Asia's top score of Corporate Governance – [Report](#) on the Observance of Standards and Codes, as [assessed by](#) the World Bank. We therefore welcome this initiative as it will allow us to share and learn the best practice with other exchanges.'

SET President [Kesara Manchusree](#) said that 'The Thai bourse has created its own sustainability development framework, aiming to enhance all dimensions of quality towards sustainability of the Thai capital market, economy, society, and environment. It would focus on five key areas, namely market value, business operations, employees, society, and environment. SET would soon establish a working group to substantially construct short, medium and long-term plans for these five key areas.'

The announcement follows the Columbian Securities Exchange ([BVC](#)) [announcement](#) of July 2014 and the June LSE Group [decision](#) to partner with the SSE.

The Thai decision adds further momentum for the SSE Initiative, initially launched in 2009, which has successfully built engagement with 12 stock exchanges worldwide and is backed by a group of global sustainability heavyweights including [UNCTAD](#), the [UN Finance Initiative](#) and the Principles for Responsible Investment ([PRI](#)).

Japan

Third Arrow Strikes

Abe announces plans to introduce corporate governance code

The Japanese government formally announced plans to launch a new corporate governance [code](#) as part of its [Revitalisation Strategy](#).

The announcement was made live on television as part of Prime Minister Shinzo Abe's 'third arrow' of reforms to improve the Japanese economy through a series of measures to stimulate growth, shake up the moribund economy and open a stultified business culture. (See PIRC Alerts 24/07 and 22/01)

The code is to be developed by the Tokyo Stock Exchange and is expected to take effect next year. In a similar vein to many corporate governance practices worldwide, it will operate on a 'comply or explain' basis. Coupled with the newly introduced [Stewardship Code](#) it may help achieve the improved governance standards that both Abe and many foreign investors are looking for.

"We want to establish this code because we believe lean, energetic and healthy companies are going to restore Japan's competitiveness," said Yasuhisa Shiozaki, a Liberal Democrat Party lawmaker.

[One focus](#) is on increasing the number of non-executive directors in local companies. Historically, Japanese boards have had few if any independent directors and poor levels shareholder engagement and disclosure.

However, this has not been met positively by all. The peak business lobby Keidanren, has opposed the idea with managing director, Yasuhisa Abe stating "There is absolutely no basis for the argument that companies with outside directors perform better."

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