

MPS Voting Report

During the period, voting was undertaken in line with the agreed voting policy for all the companies listed below. Details of the voting are provided, with additional explanation included where support could not be given.

Non-routine proposals

Raven Russia Ltd	Annual 12/07/2017
Against	Approve Remuneration Report Reason: The grant of convertible share awards to satisfy variable pay entitlements means the participants receive a fixed sum on top of a stake in the Company.
Against	Approve Remuneration Policy Reason: Pay for performance disconnect.
Against	Approve Long-Term Incentive Plan Reason: The scheme runs parallel with the non-performance based retention awards which were only introduced last year
Against	Re-elect Christopher Sherwell as Director Reason: Chairs the Remuneration Committee and this is a second consecutive year when concerns have been identified with the Company's remuneration proposals.

Routine proposals

For all other resolutions for the companies above votes were cast in favour in line with the agreed voting policy.

Other meetings (all votes cast in favour):

Acal plc - Annual Meeting	Consort Medical plc - Annual Meeting
Dart Group plc - Annual Meeting	ECO Animal Health Group plc - Annual Meeting
Findel plc - Annual Meeting	Immunodiagnostic Systems Holdings plc - Annual Meeting
Liontrust Asset Management Plc - Annual Meeting	LMS Capital plc - Special Meeting
NCC Group plc - Annual Meeting	NCC Group plc - Special Meeting
Northgate plc - Annual Meeting	Quantum Pharma Plc - Annual Meeting
Raven Russia Ltd - Special Meeting	Record Plc - Special Meeting
Record Plc - Annual Meeting	Speedy Hire Plc - Annual Meeting
Xafinity Plc - Annual Meeting	

Notes

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