

## 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.

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<b>Earthport plc</b>	<b>Annual 05/12/2017</b>
Against	Accept Financial Statements and Statutory Reports
	Reason: Retention options have been granted with no performance conditions.
Against	Re-elect Phil Hickman as Director
	Reason: Chairs the remuneration committee which we have issues.

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<b>Ricardo plc</b>	<b>Annual 08/11/2017</b>
Against	Re-elect Malin Persson as Director
	Reason: Individual has more than 5 other directorships and is overboarded.

### 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):

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<b>Earthport plc - Special Meeting</b>	<b>MJ Gleeson PLC - Annual Meeting</b>
Photo-Me International plc - Annual Meeting	President Energy Plc - Special Meeting
Quantum Pharma Plc - Court Meeting	Quantum Pharma Plc - Special Meeting
Raven Russia Ltd - Special Meeting	Redde plc - Annual Meeting
Servelec Group plc - Court Meeting	Servelec Group plc - Special Meeting
UP Global Sourcing Holdings plc - Annual Meeting	