

NILGOSC Voting Guidelines 2020

1 Introduction

NILGOSC's Proxy Voting Policy and guidelines seek to set out NILGOSC's view on what it believes are the most important elements of good corporate governance and the principles which will be used to determine voting decisions on specific issues.

This document provides guidelines on how NILGOSC will vote on specific issues. As many of the matters raised at company AGM's are similar and straightforward, for example, the appointment of auditors and the election of directors, this approach is designed to ensure consistency and fairness in voting. It sets out detailed voting guidelines which NILGOSC will apply globally, as well as those which are only applied in certain markets due to variations in best practice and in the types of resolutions proposed to shareholders.

In the tables below, the guidelines will be applied globally, except where the Market column indicates a regional variation. In many instances, the guidelines indicate a minimum standard which is applied globally but NILGOSC would expect that companies follow market specific guidelines where a higher standard is considered best practice.

For resolutions not covered by these guidelines, absent any issues flagged by Minerva or other sources, such as NILGOSC's investment managers, NILGOSC will generally vote for the resolution.

1.1 Key



Cells in the table below shaded green denote policy questions to be changed for 2020

Changed during the year / since publication of the document

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3 Investment Decisions

The following policies apply globally to resolutions which are proposed by management and are considered to be investment decisions.

- ✓ Always “Case-by-Case”, except where indicated as an exception below.

Investment Decisions are considered to be the following proposal types:

Return of Capital (non-routine)	Change of Name
New Class of Capital	Change Jurisdiction of Incorporation
Cancel Class of Capital	Insert New Holding Company
Amend Class of Capital	Convert Type of Company
Share Consolidation	Reduce or Reclassify Capital or Reserves
Share Split	Continuation Vote
Anti-Takeover Provisions	Liquidators
Staple Capital Types	(Other) Restructuring
Unstaple Capital Types	Significant Transactions
Reduce Nominal Value	Internal Reorganisation
Reduce Share Premium Account	Scheme of Arrangement
Other Capital Structure Proposal	Related Party Transaction
Authorised Capital	Related Party Transaction – Approve Report on
Consent Solicitation	Related Party Transaction - Mandate
Investment Management Agreement	Approve Agreement
Share Issue - Approve Discounted Issue Price	Stock Exchange Listing
Debt - Borrowing Powers	Provision of Financial Assistance
Issue Convertible Bonds	Waive Mandatory Takeover Requirement
Issue Bonds with warrants	Investment Manager – Appoint
Issue Bonds with independent warrants	Investment Manager – Remove
Issue Bonds (Other)	Investment Strategy/Policy
Director Election - Proxy Contest	Company Objectives
Black Economic Empowerment (BEE) Transaction	

Consideration may be given to specific voting decisions on investment decisions:

- irrespective of the type of voting item in cases where:

The proposals will lead to a loss/reduction in voting rights	Against
The purpose of the proposal has not been disclosed	Against
The proposed provision may be used as an anti-takeover measure	Against

- on the following types of voting items where:

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Type of Proposal	Market	Where	Vote Intention
Change of Name	Global	Approval is sought for a change of name of the Company	For
Change Jurisdiction of Incorporation	Global	Approval is sought to re-incorporate the Company in another state or country	For
	Global	The proposal seeks to reincorporate the Company in a tax haven	Against
Stock Exchange Listing.	UK & IRE	The resolution is not proposed as a special resolution	Against
Return of Capital	Australia	Approval is sought for a selective buyback, i.e. one in which identical offers are not made to every shareholder	Against
New Class of Capital	Global	A new ordinary share class is proposed which will deviate from the one-share-one-vote principle	Against
Authorised Capital	Global	Where based on local company and the Company's Articles, no further authorisation would be required before issuing new shares	Against
	Global	Based on local company law and the Company's Articles, no further authorisation would be required before issuing new shares without pre-emption rights	Against
Debt - Borrowing Powers	Global	Approval is sought for the removal of the borrowing powers limit from the governing documents	Against
Provision of Financial Assistance	Global	The proposal seeks to allow the giving of financial assistance by the Company for the purchase of its own shares	Against
Waive Mandatory Takeover Requirement	Global	It is proposed to waive the requirement for a mandatory takeover offer	Against
Issue Convertible Bonds	Global	The potential dilution of the issued share capital resulting from conversion into ordinary shares exceeds 15%	Against
Share Issue - Approve Discounted Issue Price	Global	The issue price represents a discount to the closing mid-market share price on the date prior to the announcement of the capital-raising of 10%	Against
	Global	The authority will allow for the issue of shares without pre-emption rights below the market price	Against
Anti-Takeover Provisions	Canada, United States	The poison pill provides for restrictions on redemption by the future Board of Directors (e.g. dead-hand provision or similar)	Against
	Japan	The independent director with the worst attendance record of Board meetings is less than 75%	Against
	Japan	The number of independent directors on the (Supervisory) Board is less than 2	Against
	Japan	The number of months for which the authority is sought exceeds 36	Against
	Japan	The percentage of the issued share capital for the trigger threshold for the poison pill is below 20%	Against
	Global	It is proposed to remove a poison pill	For
	Global	Renewal of an existing poison pill is proposed	Against
	Global	A new poison pill is proposed	Against
	Global	An amendment to an existing poison pill is proposed	Against
	Global	The resolution seeks approval to take frustrating action during the course of an offer	Against
Global	Approval is sought for the payment of greenmail	Against	

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Type of Proposal	Market	Where	Vote Intention
Related Party Transaction – Approve Report on	Global	The Auditor Report is not disclosed	Against
	Global	The Company has not provided an assurance that any transaction would be on normal commercial terms / at arm's length	Against
Return of Capital	Australia	Approval is sought for a selective buyback, i.e. one in which identical offers are not made to every shareholder	Against
	UK	The Company has undertaken distributions despite the relevant financial accounts failing to show sufficient distributable profits. Such actions may have resulted in the accounts failing to show a true and fair view of the Company's financial position	Case-by-Case
Provision of Financial Assistance	Global	The proposal seeks to allow the giving of financial assistance by the Company for the purchase of its own shares	Against
	Global	The proposal seeks to allow the giving of financial assistance to a non-share scheme participant for the purchase of Company shares	Against
	Global	The proposal seeks to allow the grant of financial assistance by the Company through a personal loan	Against
Share Consolidation	Global	The same ratio does not apply to all shares	Against
Share Split	Global	The same ratio does not apply to all shares	Against
Significant Transactions	Global	The offer does not provide for equivalent terms (fair price) for all shareholders	Case-by-Case
	Global	The transaction will trigger change in control provisions in the directors' service contracts / share incentives	Case-by-Case
	Global	The independent advisors do not recommend the offer	Case-by-Case
	UK	The percentage of 'Independent' Committee members independent of management is less than 100%	Case-by-Case
	United States	The percentage of the Board comprised of independent directors is less than 66.66%	Case-by-Case
	Canada	The percentage of the Board comprised of independent directors is less than 50.01%	Case-by-Case
Director Election - Proxy Contest	Canada and United States	At the last AGM, some of the current Board received more votes against their re-election than in favour (yet remain on Board)	Case-by-Case
Black Economic Empowerment (BEE) Transaction	South Africa	The cost of the Black Economic Empowerment (BEE) transaction as a percentage of market capitalisation exceeds 10%	Against
	South Africa	The Black Economic Empowerment (BEE) transaction provides an authority to issues shares without pre-emption rights exceeding 10%	Against
	South Africa	The discount on the subscription and/or issue of shares exceeds 10%	Against
	South Africa	The percentage of the issued share capital the BEE Partner may hold exceeds 25%	Against

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4 Other Management Proposals

The following policies apply globally on other resolutions proposed by management.

- ✓ NILGOSC generally supports management proposals, except where indicated as an exception below.

Consideration may be given to an against vote on management proposals:

- irrespective of the type of voting item in cases where:

There is no management recommendation	Case-by-Case
Management recommendation is against	Case-by-Case
The auditor recommends a vote against	Case-by-Case
The Company has not provided sufficient background data in respect of this resolution to enable an informed voting decision to be made	Against
Minerva has identified possible legal issues with the drafting or content of the resolution	Against
Significant institutional investor dissent has been noted from press comment	Case-by-Case
Some other contentious issue has been identified which is not otherwise captured by the guidelines	Against
The proposal does not comply with local market best practice	Against / Case-by-Case
Since the meeting materials have been published the Company has announced an update regarding the content of the proposal	Case-by-case
Where significant concerns (audit & accounting) have been raised in relation to this proposal	Against
Where significant concerns (change of control) have been raised in relation to this proposal	Against
Where significant concerns (company performance) have been raised in relation to this proposal	Against
Where significant concerns (company strategy) have been raised in relation to this proposal	Against
Where significant concerns (corporate governance) have been raised in relation to this proposal	Against
Where significant concerns (corporate responsibility) have been raised in relation to this proposal	Against
Where significant concerns (disclosure) have been raised in relation to this proposal	Against
Where significant concerns (remuneration) have been raised in relation to this proposal	Against
Where significant concerns (legal issues) have been raised in relation to this proposal	Against

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4.1 Audit & Reporting

Type of Proposal	Market	Where	Vote Intention
	Global	The Company does not have an internal audit function and no explanation for its absence is provided	Against
	Global	The Company has not complied with current guidance regarding internal controls	Against
	Global (ex Italy, Japan, Portugal, Russia)	An Audit Committee does not exist (or its membership is not disclosed)	Against
	UK & IRE, Austria, Denmark, France, Spain	There number of years since the last external performance evaluation is more than 3	Against
	Global	The number of meetings held by the non-executives without the executives present is less than 1	Against
	Global	There is no performance evaluation process in place for the Board, Board Committees, and individual directors	Against
	Global	All disclosure recommendations under the applicable corporate governance code have not been complied with	Against
	Global	The Board has highlighted other Governance Code provisions with which it has not complied (it may have offered an explanation for non-compliance)	Against
	Global	The Company does not compare its corporate governance structure to relevant codes	Against
Financial Statements	Global	Non-compliance with Corporate Governance Code provisions has been identified, however the explanation provided cannot be considered meaningful. Criteria (Source: FRC Feb 2012): A meaningful explanation: 1. Sets the context and historical background; 2. Provides an informative/ relevant/ specific rationale for the non-compliance; 3. Describes the mitigating action to address any additional risk. Furthermore, it will indicate whether the deviation is limited in time and when it expects to return to conformity	Against
	Global	Non-compliance with Corporate Governance Code provisions has been identified, however explanations for non-compliance have not been provided	Against
	Global	The disclosures made by the Company do not comply with relevant regulation (e.g. Listing Rules, Company Act, etc.)	Against
	Global	The Company has a controlling shareholder and no relationship agreement has been disclosed	Against
	Greece	The Company has not updated its website to include the latest Annual Report or where the Company has no website	Against
	Global	The Auditor Report is not disclosed	Against
	Global	An English language version of the annual report is not available in a timely fashion ahead of the AGM	Against
	Global	Political donations are made but approval is not sought at the meeting	Against
	UK & IRE	Charitable donations as a percentage of turnover exceeded 1%	Against
	Global	The Company has restated results within the last year other than due to new accounting standards	Against
Global	The auditors have highlighted fundamental uncertainties within the accounts or other areas of concern	Against	

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Type of Proposal	Market	Where	Vote Intention
	UK & IRE	The annual report does not include an explanation of the basis on which the Company generates or preserves value over the longer term (the business model) and the strategy for delivering the objectives of the Company	Against
	Global	The auditors have not agreed with the disclosure and accounting procedures applied (a qualified audit opinion)	Against
	Global	The accounts have not been audited	Against
	Global	The directors have indicated that the business is not a going concern	Against
	UK & IRE, Hong Kong, Singapore	The number of months between directors' re-election is more than 36	Against
	Investment Trusts	There is no indication that a performance appraisal / review of the investment manager has been undertaken	Against
	UK & IRE, India, Netherlands, South Korea, Taiwan	The Company has paid a dividend, yet no resolution to approve the distribution has been proposed	Against
	Global	The Board does not propose a resolution to approve the Company's remuneration report or policy	Case-by-Case
	Portugal	The Company has not disclosed its remuneration policy statement	Case-by-Case
	UK	The directors have not confirmed the Company's long-term viability	Against
	UK	The number of months the viability assessment period covers is less than 24	Against
	Austria, Denmark, Finland, France, Germany, Indonesia, Netherlands, Poland, Portugal	The number of former members of the Management Board on the Supervisory Board is more than 2	Against
	UK & IRE	One or more newly appointed directors are not proposed for election at the AGM	Against
Financial Statements - Environmental Issues	UK & IRE, United States	There are no disclosures to indicate that the Board does takes account of the significance of environmental, social and governance (ESG) matters to the business of the Company as part of its risk assessments	Against
	Global	The Minerva Say on Sustainability disclosure grade is less than C	Against
	Global	The Company has NOT produced an environmental statement	Against
	Global	Where significant concerns (corporate responsibility) have been raised in relation to this proposal	Against
	UK & IRE, United States	There are no disclosures to indicate that the Company has ESG management systems in place	Case-by-Case
	Investment Trusts	There are no disclosures to indicate that the investment manager engages on ESG issues	Against
	UK & IRE, United States	The Company has not disclosed progress against environmental key performance indicators	Case-by-Case

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Type of Proposal	Market	Where	Vote Intention
	UK & IRE, United States	There is no independent verification of the Company's ESG reporting	Case-by-Case
	UK	The Annual Report does not provide sufficient workforce reporting. Criteria (Source: NAPF June 2015) 1. Composition 2. Stability 3. Skills and capabilities 4. Employee motivation	Against
	Global	The Company has not referenced the UN Sustainable Development Goals	Against
	Global	There is no disclosure to indicate the Company has a cyber-security framework in place	Case-by-Case
	Spain	The independent assurance provider has raised concerns regarding the disclosure	Against
	Spain	An English language version of the sustainability report is not available in a timely fashion ahead of the AGM	Against
Change Financial Reporting Period	Global	It is proposed to amend the Company's financial year	Case-by-Case
Audit Committee Report	UK	The Company has not complied with current FRC guidance regarding the Audit Committee Report.	Against
	UK, Australia, Canada, United States	The audit firm provides restructuring services	Against
	Global	The aggregate non-audit fees as a percentage of the aggregate audit fees paid on a three-year average exceeds 70%	Against
	Portugal	The aggregate non-audit fees as a percentage of the aggregate audit fees paid on a three-year average exceeds 30%	Against
	Global	The fees for tax-related services as a percentage of the audit fees exceeded 25%	Against
	Global	Non-audit services have been provided however the Audit Committee has not disclosed its policy in relation to the allocation of non-audit work	Case-by-Case
	Global	The Company has not disclosed how auditor independence and objectivity is safeguarded where the auditor provides non-audit services	Against
Auditor - Appointment	UK, Australia, Canada, South Africa, United States	The audit firm provides advice on executive remuneration (other than merely verifying performance measurements or similar assurance tasks) to the Remuneration Committee	Against
	Global	A director has a connection to the audit firm	Case-by-Case
	UK, Australia, Canada, South Africa, United States	The audit firm provides internal audit services	Against
	UK & IRE	The auditor previously served as internal auditor	Case-by-Case
	Global	The auditor is proposed to be changed following the issuance of a qualified audit opinion or the inclusion of an emphasis of matter in the audit report	Case-by-Case
	Global	The auditor has been in place for more than seven years and there is no evidence that a recent tender (last 3 years) has been undertaken or is planned	Against
	UK & IRE, Europe	The number of years the new auditor previously served as auditor is 4	Against

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Type of Proposal	Market	Where	Vote Intention
	UK & IRE	A new auditor is proposed and there is no evidence to suggest a competitive tender was undertaken prior to the appointment	Against
	Poland	The number of years for which the auditors have provided services to the Company for statutory audit purposes exceeds 5	Against
	Italy, Portugal	The number of years for which the auditors have provided services to the Company for statutory audit purposes exceeds 9	Against
	IRE, Greece, India, Netherlands, Spain	The number of years for which the auditors have provided services to the Company for statutory audit purposes exceeds 10	Against
	Belgium	The number of years for which the auditors have provided services to the Company for statutory audit purposes exceeds 18	Against
	UK, Austria, Canada, Denmark, Finland, France, Germany, Norway, Sweden, Switzerland, United States	The number of years for which the auditors have provided services to the Company for statutory audit purposes exceeds 20	Against
	Poland	The number of years for which the joint auditor has provided services to the Company for statutory audit purposes exceeds 5	Against
	Italy, Portugal	The number of years for which the joint auditor has provided services to the Company for statutory audit purposes exceeds 9	Against
	Greece, Netherlands	The number of years for which the joint auditor has provided services to the Company for statutory audit purposes exceeds 10	Against
	Spain	The number of years for which the joint auditor has provided services to the Company for statutory audit purposes exceeds 14	Against
	Austria, Belgium, Denmark, Finland, France, Germany, Norway, Sweden	The number of years for which the joint auditor has provided services to the Company for statutory audit purposes exceeds 24	Against
	Global	The auditor has been changed however the Company has not disclosed the reasons for the change	Against
	Global	The auditors have been changed and the outgoing auditors have publicly raised concerns regarding the Company	Against
	UK	The lead audit partner has been linked to a recent significant audit controversy	Against
	Canada, United States	Where an auditor liability cap or indemnification provision is noted	Against
	UK	The auditor entity had changed and there is no explicit reassurance on auditor liability disclosed	Case-by-Case
	France	The number of years the proposed length of the term of office will exceed is 6	Against
	Global	The auditor previously signed off accounts with an unqualified audit report and subsequently since the last AGM there has been a restatement of the accounts (other than in relation to a change in accounting standards)	Against
	Global	The auditor report does not include an adequate explanation of how key audit matters were addressed in the audit including why the matter was considered to be significant, how the matter was addressed and a reference to the related disclosure	Against

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Type of Proposal	Market	Where	Vote Intention
	UK & IRE	The dissent on the election of the auditor at the prior AGM exceeded 20%	Case-by-Case
	Global	The amount of audit fees paid has not been disclosed	Against
	Global	The Company has not disclosed the break-down of non-audit work performed by the auditor	Against
Auditor - Discharge	Global	The Company has been subject to an accounting scandal during the year	Against
	Global	The auditor previously signed off accounts with an unqualified audit report and subsequently since the last AGM there has been a restatement of the accounts (other than in relation to a change in accounting standards)	Against
	Global	The amount of audit fees paid has not been disclosed	Against
	Global	The aggregate non-audit fees as a percentage of the aggregate audit fees paid on a three-year average exceeds 100%	Against
	Global	A resolution is proposed to release the auditors from certain liabilities	Case-by-Case
	Auditor Indemnification	Global	The proposal seeks to allow for the indemnification of the auditors
Auditor - Liability Limitation Agreement	UK	Where it proposed to introduce a limit (cap) on the liability of the auditors	Against
	UK	Approval is sought for an agreement after the audit work for the relevant year has been completed	Against
	UK	The principal terms of the agreements as set out in the best practice guidance are not employed	Case-by-Case
Auditor - Removal	Global	A resolution seeks to remove the present auditors	Case-by-Case
	Global	The reason given for the removal is related to alleged financial irregularities / accounting scandal	Case-by-Case
	Global	The auditor is proposed to be changed following the issuance of a qualified audit opinion or the inclusion of an emphasis of matter in the audit report	Case-by-Case
	Global	The auditor previously signed off accounts with an unqualified audit report and subsequently since the last AGM there has been a restatement of the accounts (other than in relation to a change in accounting standards)	Case-by-Case
Alternate Auditor	Global	The alternate auditor is linked to the audit firm	Against
	Global	The identity of each nominee is not disclosed	Against
Auditor - Deputy/Secondary	Global	The amount of audit fees paid has not been disclosed	Against
Appointment of Cost Accountant	India	The Cost Accountant has recent links to the auditor	Against
	India	The Cost Accountant's remuneration has not been disclosed	Against
	India	The Cost Accountant provides other services	Against
Elect Internal Auditor	South Korea	Insufficient biographical details are available in respect of the nominee	Against
	South Korea	Nominee receives remuneration other than directors' fees	Against
	South Korea	There may be concerns as to the suitability of the individual for the position	Against

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4.2 Board

Type of Proposal	Market	Where	Vote Intention
Change Board Structure	Global	The proposed provision may be used as an anti-takeover measure	Case-by-Case
	Global	The size of the Boards in aggregate will exceed 18	Against
	Global	Where it is proposed to change the Board structure, however following the change the percentage of independent directors on the Board is less than 33.33%	Against
	Global	Where it is proposed to change the Board structure	Case-by-Case
Confirm Director Independent	Global	Insufficient biographical details are available in respect of the nominee	Against
	Belgium	Nominee receives remuneration other than directors' fees	Case-by-Case
Procedure on Nom Com Appointment	Global	The proposal does not comply with local market best practice	Against
Directors' Indemnification	Global	The indemnification proposals go beyond those considered reasonable (i.e. indemnification of actions made honestly and in good faith are acceptable, indemnification for negligent acts or serious violations of fiduciary obligations are not)	Against
Directors' Conflicts of Interest	UK	Approval is sought to introduce or amend provisions relating to directors' conflicts of interest	Case-by-Case
Remove Majority Vote Standard	Global	The proposal seeks to remove the majority voting standard on the election of directors	Against
Introduce Cumulative Vote Standard	Global	Indicates a proposal to introduce cumulative voting on the election of directors	Against
Classify the Board	Global	It is proposed to divide the Board into classes (classify the Board) for the purposes of terms of office and re-election	Against
	Global	The resolution seeks approval to take frustrating action during the course of an offer	Case-by-Case
Board Re-election Frequency	Global	The proposal does not comply with local market best practice	Against
	Austria, China, Israel, Japan, South Korea, Taiwan	The number of months between directors' re-election is more than 60	Against
	Belgium, France, Greece	The number of months between directors' re-election is more than 48	Against
	UK & IRE, Australia, Hong Kong, New Zealand, Singapore, South Africa	The number of months between directors' re-election is more than 36	Against
	Brazil, Norway	The number of months between directors' re-election is more than 24	Against
	Canada, Denmark, United States	The number of months between directors' re-election is more than 12	Against
	UK & IRE	The number of months between directors' re-election in respect of non-executive directors serving more than 9 years is more than 12	Against
	Global	The number of months between directors' re-election is more than 12	Against
Board Size Range	Global	The minimum Board size is less than 3	Against
	Global	The size of the Boards in aggregate will exceed 18	Against
Board Size for Year	Global	The proposed Board size is less than 3	Against

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Type of Proposal	Market	Where	Vote Intention
Authorise Board to set Board Size	Global	The Board seeks authority to set the size of the Board	Against
	Australia	The proposed provision may be used as an anti-takeover measure	Case-by-Case
Board Limit (Australia)	Australia	An Audit Committee does not exist (or its membership is not disclosed)	Against
	Australia	The percentage of the Board comprised of independent directors is less than 50.01%	Against
	Australia	The number of members on the (Supervisory) Board following the meeting will comprise fewer than 3	Against
	Australia	The roles of Chairman and CEO are combined	Against
	Australia	A Nomination Committee does not exist (or its membership is not disclosed)	Against
	Australia	The percentage of the Nomination Committee considered to be independent of management is less than 50.01%	Against
	Australia	A Remuneration Committee does not exist (or its membership is not disclosed)	Against
	Canada, Japan, United States	An anti-takeover measure has been introduced during the year without shareholder approval being sought	Against
	Canada, United States	The Company has a poison pill in place that features a dead-hand provision (Can only be removed by incumbent directors, even if majority of shareholders favour the acquisition of the Company)	Against
	United States	The Board has excluded a shareholder proposal without formal regulatory consent	Against
Director Election - All Directors	Global	The Board has not taken the actions recommended in a shareholder proposal that was supported by a majority of the shares outstanding	Case-by-Case
	Global	Insufficient biographical details are available in respect of the nominee	Against
	Global	There may be concerns as to the suitability of the individual for the position	Against
	Global	Nominee does not have Board / Nomination Committee approval	Against
	Global	Concerns have been identified with the nominee's appointment process	Against
	Global	A nominee will not be required to stand for election at a future date	Against
	Global	The nomination is contested - e.g. on a plurality vote standard there are more candidates than vacancies	Case-by-Case
	Brazil, Norway	The number of months between directors' re-election is more than 24	Against
	UK & IRE	The number of months between directors' re-election is more than 12	Against
	Global	The number of months between directors' re-election is more than 60	Against

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Type of Proposal	Market	Where	Vote Intention
	ESM & AIM, Australia, Canada, Hong Kong, Italy, New Zealand, Singapore, South Africa, United States	The number of months between directors' re-election is more than 36	Against
	Denmark, Finland, Russia, Sweden	The number of months between directors' re-election is more than 12	Against
	Belgium, France, Greece, Netherlands, Switzerland	The number of months between directors' re-election is more than 48	Against
	Germany, India, Israel, South Korea	Differential re-election frequencies are in place and the number of months between the director's re-election is more than 60	Against
	France	Differential re-election frequencies are in place and the number of months between the director's re-election is more than 48	Against
	India	The number of members on the (Supervisory) Board following the meeting will comprise fewer than 6	Against
	Global	The number of Board and Committee meetings in the year the nominee attended is less than 75%	Against
	Global	A Nomination Committee does not exist (or its membership is not disclosed)	Case-by-Case
	Canada, United States	The Board have amended the governing documents since the last AGM in circumstances where shareholder rights have been diminished	Against
	Canada, United States	Since the last AGM, the Board have unilaterally amended the governing documents without shareholder approval	Case-by-Case
	Global	The proposed nominee is a corporation rather than an individual person	Against
	Global	On the most recent previous vote to elect the nominee, dissent exceeded 20%	Case-by-Case
Ratify Co-option to Board	Global	Insufficient biographical details are available in respect of the nominee	Against
	Italy	The director has been convicted of a criminal offence	Case-by-Case
Re-instatement of Director	Italy	Shareholders are asked whether to approve the reinstatement of a director	Case-by-Case
	Global	There may be concerns as to the suitability of the individual for the position	Against
Director Election - Executives	Global	The individual's number of other current directorships at listed companies (Chairman role counts as 2) exceeds 1	Against
	UK & IRE	Nominee is an executive director and notice period is not disclosed	Against
	UK & IRE	The number of months of the nominee's notice period exceeds 12	Against

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Type of Proposal	Market	Where	Vote Intention
	UK & IRE	Nominee is a new appointee and the number of months the initial notice period exceeds is 12	Against
	UK & IRE	In the event of a change of control the nominee's notice period will exceed 12	Against
	Japan	The percentage of the Board comprised of independent directors is less than 33.33%	Against
	Global	Nominee serves as both Company Secretary and a director	Against
	UK & IRE	Nominee is non-executive and not independent and the percentage of independent directors on the Board (excluding the Chairman) (large company) comprises less than 50%	Against
	Canada, United States	Nominee is non-executive and not independent and the percentage of independent directors on the Board comprises less than 66.66%	Against
	Investment Trusts, Australia, Austria, Brazil, Finland, Netherlands, New Zealand, Norway, Sweden, Switzerland	Nominee is non-executive and not independent and the percentage of independent directors on the Board comprises less than 50.01%	Against
	Denmark, France, South Korea, Spain	Nominee is non-executive and not independent and the percentage of independent directors on the Board comprises less than 50%	Against
	Global	Nominee is non-executive and not independent and the percentage of independent directors on the Board comprises less than 33.33%	Against
	Netherlands	Nominee is a non-executive and not independent (excluding being affiliated to a shareholder) and the number of non-independent non-execs exceeds 1	Against
Director Election - Non-executive/Sup Board	UK & IRE, Malaysia	The number of months between directors' re-election in respect of non-executive directors serving more than 9 years is more than 12	Against
	UK & IRE	Nominee is non-executive and not independent and the number of independent directors on the Board (small company) is less than 2	Against
	UK & IRE, Australia, Hong Kong, New Zealand	The non-executive director has not been appointed for a specified term	Against
	Global	The individual is a CEO of a listed company and the number of other current directorships at listed companies (Chairman counts as 2 positions) exceeds 0	Against
	Global	The individual's number of other current directorships at listed companies (Chairman role counts as 2) exceeds 4	Against
	UK & IRE	The Chairman has not confirmed the effectiveness of the nominee	Against
	UK & IRE	Nominee receives remuneration other than directors' fees	Against
	Global	The Company does not have a Nomination Committee and the nominee is not independent	Against
	Singapore	There is a controlling shareholder and the (non-executive) candidate is not independent and the number of independent directors on the Board comprises less than 2	Against
	Japan, Singapore	Nominee is non-executive and not independent and the number of independent directors on the Board comprises less than 2	Against
Director Election - Chairman	Global	The capital structure includes a deviation from the one-share one-vote principle	Against
	Canada, United States	The number of meetings held by the non-executives without the executives present is less than 1	Against

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Type of Proposal	Market	Where	Vote Intention
	Global (ex UK & IRE)	The number of meetings held by the non-executives without the executives present is less than 1	Case-by-Case
	Global	There is no performance evaluation process in place for the Board, Board Committees and individual directors and there is no resolution to approve the report & accounts	Against
	UK & IRE	The Chairman is an executive director	Against
	UK & IRE, Australia, Austria, Canada, Finland, Hong Kong, Netherlands, New Zealand, Norway	The chairman is a prior CEO	Against
	Global	The chairman is a prior CEO	Case-by-Case
	Germany	The number of months the nominee has served as an executive is within the last 24	Against
	Global	The Chairman of the (Supervisory) Board is not an independent director	Against
	UK & IRE, Australia, Greece, Russia, South Africa, Thailand, United States	The individual is standing for election as Chairman for the first time and was not independent upon appointment as Chairman	Against
	Global	The individual is standing for election as Chairman for the first time and was not independent upon appointment as Chairman	Case-by-Case
	UK	The number of months the nominee has served since appointment as Board Chairman exceeds 108	Against
	UK	The number of months the nominee has served on the Board exceeds 108	Case-by-Case
	UK	There are no disclosures to indicate a workforce engagement mechanism is in place	Case-by-Case
	Investment Trusts	Nominee is also a director of another Investment Trust run by the same Manager	Against
	Global	The Chairman is not independent, yet no Lead Independent Director has been appointed	Against
	Global	The roles of Chairman and CEO are combined and the Company has not appointed a Lead Independent Director	Against
	Global	The Chairman is not independent and independence concerns have been identified with the Lead Independent Director	Against
	Global	The roles of Chairman and CEO are combined	Against
	India, Singapore, Thailand	The roles of Chairman and CEO are combined and the percentage of the independent directors on the Board is less than 50%	Against
	Turkey	The roles of Chairman and CEO are combined and the percentage of the independent directors on the Board is less than 50.01%	Against
	India, Singapore, Thailand	The Chairman is considered non-independent and the percentage of the independent directors on the Board is less than 50%	Against
	Malaysia	The Chairman is considered non-independent and the percentage of the independent directors on the Board is less than 50.01%	Against
	Global	The Company has NOT produced an environmental statement and there is no resolution to approve the report & accounts	Against
	Canada, United States	The Company has NOT produced an environmental statement	Case-by-Case

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Type of Proposal	Market	Where	Vote Intention
	United States	The disclosures made by the Company do not comply with relevant regulation	Against
	United States	Since the last AGM, the Board has unilaterally amended the governing documents without shareholder approval	Against
	United States	The Board has excluded a shareholder proposal without formal regulatory consent	Against
	Canada, United States	The Board has not taken the actions recommended in a shareholder proposal that was supported by a majority of the shares outstanding	Against
	UK & IRE, Netherlands	Nominee receives remuneration other than directors' fees	Against
	Japan	The percentage of the Board comprised of independent directors is less than 33.33%	Against
	UK, Canada, United States	A Nomination Committee does not exist (or its membership is not disclosed)	Against
	Canada, United States	A Remuneration Committee does not exist (or its membership is not disclosed)	Against
	Canada, United States	An Audit Committee does not exist (or its membership is not disclosed)	Against
	Global	Where there is no resolution to approve the report and accounts and the Minerva Say on Sustainability disclosure grade is less than C	Against
	Global	The individual's number of other current directorships at listed companies (Chairman role counts as 2) exceeds 4	Against
	UK	Nominee is the Chairman of another FTSE 100 Company (FTSE 100 Companies only)	Against
	Japan	The Company has paid a dividend, yet no resolution to approve the distribution has been proposed	Against
	UK	The number of executive directors on the Board following the meeting will comprise fewer than 1	Against
	South Africa	The number of executive directors on the Board following the meeting will comprise fewer than 2	Against
	UK	Concerns regarding shareholder engagement have been identified	Against
	South Africa	The number of years since the last external performance evaluation is more than 2	Against
	Spain	The number of years since the last external performance evaluation is more than 3	Against
	Global	The Company has made no disclosure in relation to either cybersecurity risk, strategy, or management	Case-by-Case
	UK & IRE	A new CEO has been appointed during the year and the value of the assets have been written down and future profit expectations scaled back	Case-by-Case
	Austria, Denmark, Finland, France, Germany, Indonesia, Netherlands, Poland, Portugal	The (Supervisory) Board Chairman is a former Management Board member / executive director	Against
	Global	Political donations are made but approval is not sought at the meeting	Case-by-Case

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Type of Proposal	Market	Where	Vote Intention
Director Election - Lead Ind. Director/DepCH	Canada, United States	Nominee is not considered to be independent	Against
	AIM, Canada, United States	Nominee receives remuneration other than directors' fees	Case-by-Case
	Global	Nominee is not considered to be independent by the Board	Against
	Global	Nominee is not independent due only to some other reason	Against
	Global	Nominee is not considered to be independent by the Board, although the disclosures do not reveal the rationale for the Board assessment	Against
Director Election - Chairs Audit Committee	Global	Nominee is an executive director sitting on the Audit Committee	Against
	UK & IRE, Australia, Canada, China, Denmark, Finland, Germany, Greece, Hong Kong, India, Indonesia, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Russia, Singapore, South Africa, Spain, Switzerland, Taiwan, Thailand, Turkey, United States	Nominee is a non-independent member of the Audit Committee and the percentage of the Audit Committee considered to be independent is less than 100%	Against
	France, South Korea	Nominee is a non-independent member of the Audit Committee and the percentage of the Audit Committee considered to be independent is less 66.66%	Against
	Global	Nominee is a non-independent member of the Audit Committee and the percentage of the Audit Committee considered to be independent is less than 50.01%	Against
	UK & IRE	The Board Chairman sits on the Audit Committee of a smaller company but was not independent on appointment	Against
	UK & IRE	The Board Chairman sits on the Audit Committee of a large/medium company	Against
	UK	The auditor entity had changed and there is no explicit reassurance on auditor liability disclosed	Against
	Global	The tenure of the auditor has not been disclosed	Against
	Global	The number of years for which the auditors have provided services to the Company for statutory audit purposes exceeds 25	Case-by-Case
	Australia, Germany	The Chairman of the (Supervisory) Board is Chairman of the Audit Committee	Against
	Global	The Company has not identified at least one director on the Audit Committee as being a financial expert	Against
Canada, United States	Auditor is not subject to annual shareholder ratification	Against	
Canada, United States	The Company has not complied with current guidance regarding internal controls	Against	
Canada, United States	Where significant concerns (audit & accounting) have been raised	Against	

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Type of Proposal	Market	Where	Vote Intention
	Global	The nominee is a member of the Audit Committee and over a three-year period, the non-audit fees as a percentage of the audit fees exceeded 70%	Against
	Global	Nominee is a member of the Audit Committee and the non-audit fees as a percentage of the audit fees exceeded 100%	Against
	Global	Non-audit services have been provided however the Audit Committee has not disclosed its policy in relation to the allocation of non-audit work	Against
	UK, Canada, Greece, United States	The Company has not disclosed how auditor independence and objectivity is safeguarded where the auditor provides non-audit services	Against
	Global	The charter/terms of reference of the Committee has not been made publicly available	Against
	Global	The director has connections to the audit firm	Case-by-Case
	Singapore	The director has connections to the audit firm	Against
	Global	Where an auditor liability cap or indemnification provision is noted	Against
	Canada, United States	The auditor is proposed to be changed following the issuance of a qualified audit opinion or the inclusion of an emphasis of matter in the audit report	Against
	Canada, United States	The Company has been subject to an accounting scandal during the year	Against
	Global	The auditors have not agreed with the disclosure and accounting procedures applied (a qualified audit opinion) and there is no resolution to approve the report and accounts	Against
	Global	The auditors have highlighted fundamental uncertainties within the accounts or other areas of concern and there is no resolution to approve the report & accounts	Against
	Global	The Company has restated results within the last year other than due to new accounting standards and there is no resolution to approve the report & accounts	Against
	Global	The accounts have been audited by an audit firm that differs from the one approved by shareholders at the previous AGM	Case-by-Case
	UK & IRE	The dissent on the election of the auditor at the prior AGM exceeded 20%	Case-by-Case
	Global	The Company has made no disclosure in relation to either cybersecurity risk, strategy, or management	Case-by-Case
Director Election - Sits on Audit Committee	Canada, United States	Where significant concerns (audit & accounting) have been raised in relation to this proposal	Against
	Global	The Company has restated results within the last year other than due to new accounting standards and there is no resolution to approve the report & accounts	Case-by-Case
	Canada, United States	The auditors have not agreed with the disclosure and accounting procedures applied (a qualified audit opinion)	Case-by-Case
	Canada, United States	Where an auditor liability cap or indemnification provision is noted	Case-by-Case
	Canada, United States	The auditors have highlighted fundamental uncertainties within the accounts or other areas of concern	Case-by-Case

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Type of Proposal	Market	Where	Vote Intention
	Canada, United States	Auditor is not subject to annual shareholder ratification	Case-by-Case
	Europe	The nominee is a member of the Audit Committee and over a three-year period, the aggregate non-audit fees paid exceed the total audit (and audit-related) fees paid by a number of 70%	Against
	UK & IRE, Canada, Germany, Indonesia, Malaysia, Mexico, Netherlands, New Zealand, Portugal, Russia, South Africa, Switzerland, Taiwan, Thailand, United States	Nominee is a non-independent member of the Audit Committee and the percentage of the Audit Committee considered to be independent is less than 100%	Against
	France, India, South Korea	Nominee is a non-independent member of the Audit Committee and the percentage of the Audit Committee considered to be independent is less than 66.66%	Against
	Global	Nominee is a non-independent member of the Audit Committee and the percentage of the Audit Committee considered to be independent is less than 50.01%	Against
	UK & IRE	The Board Chairman sits on the Audit Committee of a large/medium company	Against
	UK & IRE	The Board Chairman sits on the Audit Committee of a smaller company but was not independent on appointment	Against
	Global	Nominee is an executive director sitting on the Audit Committee	Against
	Global	The director has connections to the audit firm	Case-by-Case
	Singapore	The director has connections to the audit firm	Against
	Global	The charter/terms of reference of the Committee has not been made publicly available	Against
	Global	Nominee is a non-independent member of the Remuneration Committee and the percentage of the Remuneration Committee considered to be independent is less than 50.01%	Against
Director Election - Chairs Remuneration Com	UK & IRE, Australia, Canada, China, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Indonesia, Israel, Italy, Mexico, Netherlands, New Zealand, Poland, Portugal, Russia, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United States	Nominee is a non-independent member of the Remuneration Committee and the percentage of the Remuneration Committee considered to be independent is less than 100%	Against
	Global (ex Japan, Malaysia, Philippines, Turkey)	Nominee is an executive director sitting on the Remuneration Committee	Against
	Global	The remuneration of the directors has not been individually disclosed for all directors	Against

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Type of Proposal	Market	Where	Vote Intention
Director Election - Sits on Remuneration Com	UK & IRE, Australia, India, South Africa	The Chairman of the (Supervisory) Board is Chairman of the Remuneration Committee	Against
	Global	Where there is no say-on-pay vote and where the Minerva Total Remuneration Assessment score is below C	Against
	Global	Certain non-executive directors receive remuneration other than director fees and expenses and there is no remuneration-related resolution	Against
	Netherlands	No upper individual limit been set and or where an upper limit has not disclosed for the annual bonus scheme	Case-by-cCse
	Australia, Brazil, Canada, Europe (ex UK), Israel, South Africa, United States	The Board does not propose a resolution to approve the Company's remuneration report or policy	Against
	Global	The Board does not propose a resolution to approve the Company's remuneration report or policy	Case-by-Case
	United States	The Company has implemented a less frequent say-on-pay vote than that approved by shareholders	Against
	Global	Fully itemised details of pay and severance have not been disclosed on an individual basis and there is no remuneration-related resolution	Against
	Global	The Minerva Executive Remuneration Assessment grade received is below C	Case-by-Case
	UK & IRE	The nominee has been appointed as Remuneration Committee Chair and did not serve on the Committee for at least a year prior to appointment	Against
	New Zealand	The CEO's remuneration has not been disclosed	Against
	New Zealand	The CEO is not on the Board and a significant award has been granted during the year	Against
	Germany	The Board are exempt from providing individual disclosure of Management Board remuneration	Against
	Global	Nominee is a non-independent member of the Remuneration Committee and the percentage of the Remuneration Committee considered to be independent is less than 50.01%	Against
	UK & IRE, Canada, Germany, Indonesia, Mexico, Portugal, Russia, South Korea, Sweden, Switzerland, United States	Nominee is a non-independent member of the Remuneration Committee and the percentage of the Remuneration Committee considered to be independent is less than 100%	Against
UK & IRE, Austria, Belgium, Brazil, Canada, Finland, France, Germany, Greece, India, Indonesia, Israel, Italy, Netherlands, New Zealand, Norway, Poland, Portugal, Russia, Singapore, South Korea, Spain, Sweden, Switzerland, South Africa, Thailand, United States	Nominee is an executive director sitting on the Remuneration Committee	Against	
Canada, Greece, Russia, United States	The remuneration of the directors has not been individually disclosed for all directors	Case-by-Case	
UK & IRE	The Board Chairman sits on the Remuneration Committee but was not independent on appointment	Against	

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Type of Proposal	Market	Where	Vote Intention
Director Election - Chairs Nomination Com	Global	The percentage of the Board comprised of independent directors is less than 33.33%	Against
	UK & IRE	The number of independent directors on the (Supervisory) Board is less than 2	Against
	Canada, United States	The percentage of the Board comprised of independent directors is less than 66.66%	Against
	Investment Trusts, Australia, Austria, Canada, Finland, Netherlands, Norway, Sweden	The percentage of the Board comprised of independent directors is less than 50.01%	Against
	ESM & AIM, Belgium, Denmark, France, South Korea, Spain	The percentage of the Board comprised of independent directors is less than 50%	Against
	UK & IRE	The percentage of the Board, excluding the chairman, considered to be independent according to local best practice is less than 50%	Against
	Global	The Company has not disclosed a policy on Board diversity	Against
	UK & IRE, Australia, Canada, Europe, New Zealand, United States	The Company has not disclosed the proportion of women on the Board, women in senior executive positions and female employees in the whole organisation	Against
	UK	The Company is a large cap constituent and the percentage of female directors has not yet reached 25%	Against
	UK	The Company is a mid cap constituent and the percentage of female directors has not yet reached 25%	Against
	Global	The Company, being a large/mid cap constituent, has not disclosed a gender diversity target	Against
	UK, South Africa	The Company, being a large/mid cap constituent, has not disclosed an ethnic diversity target	Against
	United States	The percentage of female directors on the (Supervisory) Board (immediately after the AGM) will be less than 20%	Against
	Turkey	The percentage of female directors on the (Supervisory) Board (immediately after the AGM) will be less than 25%	Against
	IRE, Australia, Austria, Denmark, Finland, Germany, Greece, Netherlands, Poland, Sweden, Switzerland	The percentage of female directors on the (Supervisory) Board (immediately after the AGM) will be less than 30%	Against
	UK, Belgium, Italy, Portugal	The percentage of female directors on the (Supervisory) Board (immediately after the AGM) will be less than 33%	Against
	France, Norway, Spain	The percentage of female directors on the (Supervisory) Board (immediately after the AGM) will be less than 40%	Against
	Global	The percentage of female directors on the (Supervisory) Board (immediately after the AGM) will be less than 1%	Against
	Global	The charter/terms of reference of the Committee has not been made publicly available	Against
	UK & IRE	A separate senior non-executive director / senior independent director has not been appointed	Against
Australia	The Chairman of the (Supervisory) Board is Chairman of the Nomination Committee	Against	

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Type of Proposal	Market	Where	Vote Intention
	Global (ex Japan, Mexico, Philippines, Poland, Turkey)	Nominee is an executive director sitting on the Nomination Committee	Against
	Global	Nominee is a non-independent member of the Nomination Committee and the percentage of the Nomination Committee considered to be independent is less than 50.01%	Against
	Australia, Canada, China, Greece, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Spain, Thailand, Turkey, United States	Nominee is a non-independent member of the Nomination Committee and the percentage of the Nomination Committee considered to be independent is less than 100%	Against
	UK & IRE, Australia, Canada, Europe, New Zealand, United States	There is no disclosure (in broad terms) of the succession planning process	Against
	UK & IRE	The Board has appointed a new director during the year and have not disclosed evidence of an open process	Against
	Canada, United States	The Board has combined the roles of Chairman and CEO during the year whereas the positions were previously split	Against
Director Election - Sits on Nomination Com	Austria, Brazil, Canada, Finland, France, Germany, India, Indonesia, Malaysia, Netherlands, Spain, Thailand, United States	Nominee is an executive director sitting on the Nomination Committee	Against
	Global	Nominee is a non-independent member of the Nomination Committee and the percentage of the Nomination Committee considered to be independent is less than 50.01%	Against
	Canada, Indonesia, Mexico, Thailand, United States	Nominee is a non-independent member of the Nomination Committee and the percentage of the Nomination Committee considered to be independent is less than 100%	Against
	United States	The percentage of the Board comprised of independent directors is less than 66.66%	Case-by-Case
	Canada	The percentage of the Board comprised of independent directors is less than 50.01%	Case-by-Case
Director Election - Chairs Corporate Responsibility Committee	Global	The Minerva Say on Sustainability disclosure grade is below C	Against
	South Africa	The Board Chairman is the Chair of the Social and Ethics Committee	Against
	South Africa	Nominee is an executive member of the Social and Ethics Committee and the percentage of non-executive members is less than 50%	Against
	South Africa	The number of members on the Social and Ethics Committee is less than 3	Against
	South Africa	Nominee is a non-independent member of the Social and Ethics Committee and the number of independent members is less than 1	Against
Director Election - Sits on Corporate Responsibility Committee	Africa	Nominee is a non-independent member of the Social and Ethics Committee and the number of independent members is less than 1	Against
	Africa	Nominee is an executive member of the Social and Ethics Committee and the percentage of non-executive members is less than 50%	Against
	Africa	The Minerva Say on Sustainability disclosure grade is below C	Case-by-Case

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Type of Proposal	Market	Where	Vote Intention
Appoint Corporate Assembly (Norway)	Norway	The percentage of the Board comprised of independent directors is less than 33.33%	Against
	Norway	The resolution seeks to appoint a slate of candidates without the opportunity to vote for each candidate individually	Against
	Norway	Insufficient biographical details are available in respect of the nominee	Against
	Norway	The identity of each nominee is not disclosed	Against
Elect Member Audit & Supervisory Board (JP)	Japan	Insufficient biographical details are available in respect of the nominee	Against
	Japan	The candidate is an internal member of the Audit & Supervisory Board and the percentage of independent external members is less than 50.01%	Against
	Japan	The candidate is a non-independent member of the Audit & Supervisory Board and the percentage of independent external members is less than 50.01%	Against
	Japan	The number of Board and Committee meetings in the year the nominee attended is less than 75%	Against
	Japan	Where significant concerns (audit & accounting) have been raised in relation to this proposal	Against
Director Election - Supervisory Committee (JP)	Japan	Nominee is a non-independent member of the Supervisory Committee and the percentage of the Supervisory Committee considered to be independent is less than 50.01%	Against
	Japan	The Company has not identified at least one director on the Supervisory Committee as being a financial expert	Against
	Japan	Where significant concerns (audit & accounting) have been raised in relation to this proposal	Case-by-Case
Elect Fiscal Council Member (Brazil)	Brazil	The resolution seeks to appoint a slate of candidates without the opportunity to vote for each candidate individually	Against
	Brazil	There may be concerns as to the suitability of the individual for the position	Against
	Brazil	Insufficient biographical details are available in respect of the nominee	Against
Elect Supervisors (China, Hong Kong, Taiwan)	China, Hong Kong, Taiwan	The resolution seeks to appoint a slate of candidates without the opportunity to vote for each candidate individually	Against
	China, Hong Kong, Taiwan	Insufficient biographical details are available in respect of the nominee	Against
	China, Hong Kong, Taiwan	There may be concerns as to the suitability of the individual for the position	Against
Board Alternate	Global	There may be concerns as to the suitability of the individual for the position	Against
	Japan, Russia	Insufficient biographical details are available in respect of the nominee	Against
Elect Censeur (Board Observer)	France	Insufficient biographical details are available in respect of the nominee	Against
	France	There may be concerns as to the suitability of the individual for the position	Against
	France	Censeur appointment proposed	Against
	France	The individual's number of other current directorships at listed companies (Chairman role counts as 2) exceeds 5	Against

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Type of Proposal	Market	Where	Vote Intention
Director Election - Slate	Global	The resolution seeks to appoint a slate of candidates without the opportunity to vote for each candidate individually	Against
	Global	Insufficient biographical details are available in respect of the nominee	Against
	Denmark, Sweden	The number of months between directors' re-election is more than 12	Against
	UK & IRE	The number of months between directors' re-election is more than 36	Against
	Universal	There is a choice of candidate lists available and only one may be selected	Case-by-Case
Director - Removal	Global	The Board proposes to remove a director (before the end of that director's planned term of office)	Case-by-Case
	Global	The removal is being contested by the individual concerned	Case-by-Case
Director - Discharge from Liability	Global	There is a notable counter proposal or public opposition to the proposal	Case-by-Case
	Global	A resolution is proposed to release directors from certain liabilities	Case-by-Case
Director - Postpone/Refuse	Global	The proposal seeks to postpone the discharge of the director until a later date	Case-by-Case
	Global	Were it is proposed to refuse the discharge of the director	Case-by-Case
Appoint Chairman	Global	The roles of Chairman and CEO are combined and this is not intended merely as a temporary measure (such as to allow for recruitment process)	Against
	Global	The roles of Chairman and CEO are combined and the Company has not appointed a Lead Independent Director	Against
	Global	The roles of Chairman and CEO are combined	Against
	Global	The Chairman is an executive director	Against
	Global	The Chairman is a prior CEO	Against
	Global	The Chairman of the (Supervisory) Board is not an independent director	Against
Appoint Vice-Chairman	Global	Nominee is not considered to be independent	Against
Appoint Audit Committee Member	UK, Mexico, Russia, South Africa	Nominee is a non-independent member of the Audit Committee and the percentage of the Audit Committee considered to be independent is less than 100%	Against
	South Korea	Nominee is a non-independent member of the Audit Committee and the percentage of the Audit Committee considered to be independent is less than 66.66%	Against
	Global	Nominee is a non-independent member of the Audit Committee and the percentage of the Audit Committee considered to be independent is less than 50.01%	Against
	Global	Nominee is an executive director sitting on the Audit Committee	Against
	Global	The Company has not identified at least one director on the Audit Committee as being a financial expert	Against
	Global	There may be concerns as to the suitability of the individual for the position	Against
	Global	Insufficient biographical details are available in respect of the nominee	Against
Appoint Audit Committee (Slate)	Global	The resolution seeks to appoint a slate of candidates without the opportunity to vote for each candidate individually	Against
	South Korea	Insufficient biographical details are available in respect of the nominee	Against

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Type of Proposal	Market	Where	Vote Intention
Appoint Rem Committee Member	Global	Insufficient biographical details are available in respect of the nominee	Against
	Global	There may be concerns as to the suitability of the individual for the position	Against
	Global	Nominee is a non-independent member of the Remuneration Committee and the percentage of the Remuneration Committee considered to be independent is less than 50.01%	Against
	Global	It is proposed to appoint a candidate who is not a Board member as a member of the Remuneration Committee	Against
	Global	Nominee is an executive director sitting on the Remuneration Committee	Against
Appoint Rem Committee (Slate)	Global	The resolution seeks to appoint a slate of candidates without the opportunity to vote for each candidate individually	Against
Appoint Nom Committee Member	Global	Insufficient biographical details are available in respect of the nominee	Against
	Global	There may be concerns as to the suitability of the individual for the position	Against
	Global	Nominee is an executive director sitting on the Nomination Committee	Against
	Sweden	The percentage of the Nomination Committee who are Board members exceeds 0%	Against
	Sweden	The Chairman of the Nomination Committee is a Board member	Against
Appoint Nomination Committee	South Africa	The resolution seeks to appoint a slate of candidates without the opportunity to vote for each candidate individually	Against
	Global	Insufficient biographical details are available in respect of the nominee	Against
	Finland, Norway	The identity of each nominee is not disclosed	Against
	Norway, Sweden	The number of members on the Nomination Committee is less than 3	Against
	Finland, Norway, Sweden	The percentage of the Board comprised of independent directors is less than 50.01%	Against
	Norway	The percentage of executive Nomination Committee members is more than 0%	Against
	Norway	The percentage of the Nomination Committee who are Board members exceeds 0%	Case-by-Case
	Sweden	The percentage of the Nomination Committee who are Board members exceeds 50%	Against
	Sweden	The Chairman of the Nomination Committee is a Board member	Against
	Norway	The number of members of the Committee independent of the Company's corporate bodies (includes Board, Corporate Assembly, Board Committees etc.) is less than 1	Case-by-Case
Appoint Control Committee Member (Norway)	Norway	The resolution seeks to appoint a slate of candidates without the opportunity to vote for each candidate individually	Against
	Norway	Insufficient biographical details are available in respect of the nominee	Against
	Norway	There may be concerns as to the suitability of the individual for the position	Against
	Norway	The percentage of the Board comprised of independent directors is less than 50.01%	Against

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Type of Proposal	Market	Where	Vote Intention
'Spill' Resolution (Australia)	Australia	Where, following two 'strikes' on the remuneration report vote, it is proposed to put forward the entire Board for re-election at a forthcoming general meeting	Case-by-Case
	Australia	The requisitionists seek some other objective	Case-by-Case
	Australia	The requisitionists seek Board and/or management changes	Case-by-Case
	Australia	The requisitions are party to a hostile takeover bid for the Company	Case-by-Case
	Australia	The requisitionists seeks a change or refocus of the Company's strategy	Case-by-Case
	Australia	The requisitionists seeks the sale of the Company or its assets	Case-by-Case
Appoint Shareholder Committee Member	Global	The identity of each nominee is not disclosed	Against
	Global	The resolution seeks to appoint a slate of candidates without the opportunity to vote for each candidate individually	Against
Audit/Revision Commission (Russia)	Russia	Insufficient biographical details are available in respect of the nominee	Against
	Russia	The identity of each nominee is not disclosed	Against
	Russia	The resolution seeks to appoint a slate of candidates without the opportunity to vote for each candidate individually	Against
	Russia	There may be concerns as to the suitability of the individual for the position	Against
	Russia	Where significant concerns (audit & accounting) have been raised in relation to this proposal	Against
Approve Plurality Voting for Directors	Global	The proposal seeks to remove the plurality voting standard on contested director elections	Case-by-Case
	Global	The proposal seeks to introduce a plurality voting standard on non-contested election of directors	Case-by-Case
Remove Plurality Voting for Directors	Global	The proposal seeks to remove plurality voting standard on contested director elections	Case-by-Case
	Global	The proposal seeks to remove plurality voting standard on non-contested director elections	Case-by-Case
Right to Nominate Directors - 'Proxy Access'	Canada	Approval is sought to introduce or amend advance notice requirements on the right to nominate directors ('proxy access')	Case-by-Case
	Canada	The notice period the nominating shareholders must provide to the Board prior to annual meetings exceeds 30	Against
	Canada	The notice period the nominating shareholders must provide to the Board prior to non-annual meetings exceeds 10	Against
	Canada	The notice period the nominating shareholders must provide to the Board prior to special meetings exceeds 15	Against
	Canada	The Company does not provide assurance a shareholder nominee will appear in the Company's proxy materials or on the ballot	Against
	Global	The number of months the minimum ownership period required exceeds 24	Case-by-Case
	Global	The minimum ownership threshold of the votable share capital exceeds 3%	Case-by-Case
	Global	The ownership threshold must be obtained by a single shareholder, therefore disbaring shareholders from working collaboratively to reach the threshold	Case-by-Case
	Global	The percentage of candidates which may be nominated by shareholders is less than 25%	Case-by-Case
	Global	The proxy access provision limits the number of shareholders which are permitted to aggregate holdings to reach the minimum beneficial ownership threshold	Against
	Global	The proxy access provision excludes future re-nomination candidates if they fail to receive a required threshold of voting support in favour of their election	Against
	Global	The proxy access provision hinders the ability for shareholders to include loaned shares when calculating the minimum beneficial ownership threshold	Against
	Global	The proxy access provision requires proponents to hold their shares post meeting date	Against

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4.3 Other Proposals

Type of Proposal	Market	Where	Vote Intention
Director Election - Cumulative Voting	Global	The election will be undertaken by way of cumulative voting	Case-by-Case
	Italy	The candidate is not included on the slate with the greatest percentage of independent directors	Against
Director Election - Candidate List (Italy)	Italy	Insufficient biographical details are available in respect of the nominee	Against
	Italy	The identity of each nominee is not disclosed	Against
	Italy	Where no member of the list has recent & relevant financial experience	Against
Board of Stat Audit - Candidate List (Italy)	Italy	The candidate is not included on the slate with the greatest percentage of independent directors	Against
	Italy	Insufficient biographical details are available in respect of the nominee	Against
	Italy	The identity of each nominee is not disclosed	Against
	Italy	The number of years the proposed length of the term of office will exceed is 3	Against
	Italy	Where no member of the list has recent & relevant financial experience	Against
Board of Stat Audit Member (Italy)	Italy	The number of Board and Committee meetings in the year the nominee attended is less than 75%	Against
	Italy	Insufficient biographical details are available in respect of the nominee	Against
	Italy	There may be concerns as to the suitability of the individual for the position	Against

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4.4 Capital

Type of Proposal	Market	Where	Vote Intention
Dividends - Ordinary	Global	Ordinary dividends paid as a percentage of profits exceeds 100%	Against
	UK	The Company has undertaken distributions despite the relevant financial accounts failing to show sufficient distributable profits. Such actions may have resulted in the accounts failing to show a true and fair view of the Company's financial position	Case-by-Case
	UK & IRE, Norway, Russia, Singapore	The dividend policy is not disclosed	Against
Dividends - Authorise Board	Norway	The dividend policy is not disclosed	Against
Dividends - Scrip	Global	The scrip dividend is not related to the cash dividend	Against
	Global	There is no cash alternative when a scrip dividend is proposed	Against
	Global	A new Dividend Reinvestment Plan is proposed	Case-by-Case
Share Buy-back Authority (inc Tender Offer)	Global	The authorisation may be used during a takeover bid period and thus may be a form of anti-takeover device	Against
	France	The authorisation may be used during a takeover bid period and thus may be a form of anti-takeover device	Case-by-Case
	UK & IRE	The resolution is not proposed as a special resolution	Against
	Netherlands, Sweden	The purpose of the proposal has not been disclosed	Against
	UK & IRE	The Company has not stated that the buy-back is intended to increase EPS/ NAV for current shareholders (UK) or for Ireland that it is in the best interests of shareholders	Against
	UK & IRE, Singapore	The maximum purchase price expressed as a percentage of the market price is more than 105%	Against
	Global	The maximum purchase price expressed as a percentage of the market price is more than 110%	Against
	Italy	The maximum purchase price expressed as a percentage of the market price is more than 115%	Against
	UK	EPS is utilised as a performance measure in the incentive elements of the executive pay packages and there is no assurance that EPS targets would be adjusted to reflect the impact of the share buybacks	Case-by-Case
	Global	The percentage the largest shareholder holds of the share capital (creeping control concerns) exceeds 25%	Against
Global	The authority sought exceeds 10%	Against	
Italy, France, Switzerland	Approval is sought to hold treasury shares (as a percentage of the shares in issue) in excess of 10%	Against	
UK	The Company has undertaken distributions despite the relevant financial accounts failing to show sufficient distributable profits. Such actions may have resulted in the accounts failing to show a true and fair view of the Company's financial position	Case-by-Case	

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Type of Proposal	Market	Where	Vote Intention
Auth Board to Issue Shares	France	The directors seek authorisation to utilise the share increase authorities during a period where the Company is the subject of a takeover offer	Case-by-Case
	Global	Based on local company law and the Company's Articles, no further authorisation would be required before issuing new shares without pre-emption rights	Against
	Global	The authority sought exceeds 50%	Against
	UK	The authority sought (excluding any additional rights issue element) exceed 33.33%	Against
	UK	The additional authority sought (in respect of the rights issue) exceeds 33.33%	Against
	Netherlands	The proposed authority (for use in mergers & acquisitions) exceeds 10%	Against
	UK & IRE, China, Hong Kong, Indonesia, Malaysia, Norway, Singapore, South Africa, Thailand	The number of months for which the authority is sought exceeds 15	Against
	Switzerland	The number of months for which the authority is sought exceeds 24	Against
	France	The number of months for which the authority is sought exceeds 26	Against
	Global	The number of months for which the authority is sought exceeds 26	Against
	Netherlands	The proposed authority exceeds 10%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases with pre-emption rights exceeds 50%	Against
	UK	A cash box placing has been undertaken during the last year, thus evading the need to have shareholder approval given the size of the placing undertaken	Against
	Global	The number of shares to be issued under the authority is not specified or is unlimited	Against
Share Issue - Placement (LR 7.1 ASX & LR 7.35b NX)	Australia, New Zealand	The holding of the concert party, as a percentage of the issued share capital, could potentially reach 30%	Against
	Australia, New Zealand	The authority sought exceeds 15%	Against
	Australia, New Zealand	The shares were used to fund debt repayments	Case-by-Case
	Australia, New Zealand	The shares were issued to provide working capital	Case-by-Case
	Australia, New Zealand	Approval is sought for a placing	Case-by-Case
	Australia, New Zealand	The shares were issued for other purposes	Case-by-Case
Share Issue - Ratify (LR 7.4, ASX & LR 7.35c)	Australia, New Zealand	Approval is sought for a placing	Case-by-Case
	Australia, New Zealand	The authority sought exceeds 15%	Against
	Australia, New Zealand	The issue price represents a discount to the closing mid-market share price on the date prior to the announcement of the capital-raising of 10%	Case-by-Case
	Australia, New Zealand	The shares were used as consideration for an acquisition	Case-by-Case

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Type of Proposal	Market	Where	Vote Intention
	Australia, New Zealand	The shares were used to fund debt repayments	Case-by-Case
	Australia, New Zealand	The shares were issued to satisfy convertibles/warrants	Case-by-Case
	Australia, New Zealand	The shares were issued to provide working capital	Case-by-Case
	Australia, New Zealand	The shares were issued for other purposes	Case-by-Case
	Australia, New Zealand	The shares were issued through a security purchase plan (SPP)	Case-by-Case
	Australia, New Zealand	The shares were issued to satisfy employee share plan obligations	Case-by-Case
Conditional Capital		The percentage of issued share capital the authority sought under this resolution exceeds 50%	Against
		The overall ceiling that is proposed in respect of the share capital increases with pre-emption rights exceeds 50%	Against
	Austria, Germany, Switzerland	Authority to issue shares without pre-emption rights exceeds 10%	Against
		The overall ceiling that is proposed in respect of the share capital increases without pre-emption rights exceeds 10%	Against
		Where a (non-routine) specific authority (rather than a routine/general authority) is proposed	Case-by-Case
	Switzerland	The number of months for which the authority is sought exceeds 24	Against
	Austria, Germany	The number of months for which the authority is sought exceeds 36	Against
Authorised Capital		The percentage of issued share capital the authority sought under this resolution exceeds 50%	Against
		The overall ceiling that is proposed in respect of the share capital increases with pre-emption rights exceeds 50%	Against
	Austria, Germany, Switzerland	Where a (non-routine) specific authority (rather than a routine/general authority) is proposed	Case-by-Case
		The overall ceiling that is proposed in respect of the share capital increases without pre-emption rights exceeds 10%	Against
		Authority to issue shares without pre-emption rights exceeds 10%	Against
	Switzerland	The number of months for which the authority is sought exceeds 24	Against
	Austria, Germany	The number of months for which the authority is sought exceeds 36	Against
Auth Board to Issue Shares w/o Pre-emption	France	The directors seek authorisation to utilise the share increase authorities during a period where the Company is the subject of a takeover offer	Case-by-Case
	Germany, Italy, Netherlands, Sweden	The purpose of the proposal has not been disclosed	Against
	Global	The authority will allow for the issue of shares without pre-emption rights below the market price	Against
	Global	The authority sought exceeds 10%	Against
	Global	The aggregate authority for the dis-application of pre-emption rights under this and other resolutions exceeds 10%	Against
	UK	The authority sought (excluding any additional capital investment element) exceeds 5%	Against

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Type of Proposal	Market	Where	Vote Intention
	UK	The additional authority sought (in respect of the capital investment element) exceeds 5%	Against
	Global	The dis-application request is in respect of the issue of shares for cash consideration and the proposed authority exceeds 10%	Against
	Global	The dis-application request is in respect of the issue of shares, whether for cash consideration or otherwise, and the proposed authority exceeds 10%	Against
	UK & IRE, China, Hong Kong, Indonesia, Malaysia, Norway, Singapore, South Africa, Thailand	The number of months for which the authority is sought exceeds 15	Against
	Switzerland	The number of months for which the authority is sought exceeds 24	Against
	France	The number of months for which the authority is sought exceeds 26	Against
	Global	The number of months for which the authority is sought exceeds 36	Against
	Global	Where a (non-routine) specific authority (rather than a routine/general authority) is proposed	Case-by-Case
	Netherlands	The proposed authority (for use in mergers & acquisitions) exceeds 10%	Against
	Netherlands	The proposed authority exceeds 10%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases without pre-emption rights exceeds 10%	Against
	Global	The number of shares to be issued under the authority is not specified or is unlimited	Against
Auth Board to Issue Shares for Capital Maintenance	Global	The number of months for which the authority is sought exceeds 15	Against
	Global	The aggregate authority for the dis-application of pre-emption rights under this and other resolutions exceeds 10%	Against
Share Issue w/o Pre-emption w Priority Per	France	The directors seek authorisation to utilise the share increase authorities during a period where the Company is the subject of a takeover offer	Case-by-Case
	France	The number of months for which the authority is sought exceeds 24	Against
	France	The authority sought exceeds 25%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases with pre-emption rights exceeds 50%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases without pre-emption rights exceeds 10%	Against
Share Issue - Overall Ceiling	France	The directors seek authorisation to utilise the share increase authorities during a period where the Company is the subject of a takeover offer	Case-by-Case
	France	The number of months for which the authority is sought exceeds 24	Against
	France	The overall ceiling that is proposed in respect of the share capital increases with pre-emption rights exceeds 50%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases without pre-emption rights exceeds 10%	Against

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Type of Proposal	Market	Where	Vote Intention
Share Issue w/o Pre-emption set Issue Price	France	The directors seek authorisation to utilise the share increase authorities during a period where the Company is the subject of a takeover offer	Case-by-Case
	France	The overall ceiling that is proposed in respect of the share capital increases with pre-emption rights exceeds 50%	Against
	France	The number of months for which the authority is sought exceeds 24	Against
	France	The authority sought exceeds 10%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases without pre-emption rights exceeds 10%	Against
Share Issue - Contributions in Kind	France	The directors seek authorisation to utilise the share increase authorities during a period where the Company is the subject of a takeover offer	Case-by-Case
	France	The number of months for which the authority is sought exceeds 24	Against
	France	The overall ceiling that is proposed in respect of the share capital increases with pre-emption rights exceeds 50%	Against
	France	The authority sought exceeds 10%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases without pre-emption rights exceeds 15%	Against
Share Issue - Consideration for Offer	France	The directors seek authorisation to utilise the share increase authorities during a period where the Company is the subject of a takeover offer	Case-by-Case
	France	The number of months for which the authority is sought exceeds 24	Against
	France	The authority sought exceeds 15%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases with pre-emption rights exceeds 50%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases without pre-emption rights exceeds 15%	Against
Greenshoe Option	France	The directors seek authorisation to utilise the share increase authorities during a period where the Company is the subject of a takeover offer	Case-by-Case
	France	The overall ceiling that is proposed in respect of the share capital increases with pre-emption rights exceeds 50%	Against
	France	The authority as a percentage of the initial offering exceeds 15%	Against
Share Issue - Other	France	The overall ceiling that is proposed in respect of the share capital increases without pre-emption rights exceeds 15%	Against
	France	The directors seek authorisation to utilise the share increase authorities during a period where the Company is the subject of a takeover offer	Case-by-Case
	France	The number of months for which the authority is sought exceeds 24	Against
	France	The authority sought exceeds 50%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases with pre-emption rights exceeds 50%	Against
France	The overall ceiling that is proposed in respect of the share capital increases without pre-emption rights exceeds 15%	Against	

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Type of Proposal	Market	Where	Vote Intention
Share Issue - Employees - Free Shares	France	The potential holding of employee groups/trusts etc. would exceed 5% if the authority was fully utilised	Case-by-Case
	France	The number of months for which the authority is sought exceeds 24	Against
	France	The authority sought exceeds 3%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases with pre-emption rights exceeds 50%	Against
	France	The overall ceiling that is proposed in respect of the share capital increases without pre-emption rights exceeds 15%	Against
Share Issue - Employees - Savings Plans	France	The potential holding of employee groups/trusts etc. would exceed 5% if the authority was fully utilised	Case-by-Case
	France	The number of months for which the authority is sought exceeds 24	Against
	France	The authority sought exceeds 3%	Against
Share Issue - Employees - Discr Opt/Shares	France	The individual limit has not been disclosed or not been set for the directors	Against
	France	The number of months for which the authority is sought exceeds 24	Against
	France	The maximum percentage of salary that may be granted/awarded (based on face value) under the plan in 1 year exceeds 200%	Against
	France	The exercise of options/ vesting of awards is not subject to performance conditions	Against
	France	Options are granted at a discount	Against
	France	The authority sought exceeds 3%	Against
Share Issue - Preferred Shares	Global	The proposed provision may be used as an anti-takeover measure	Case-by-Case
	Global	The potential dilution of the issued share capital resulting from conversion into ordinary shares exceeds 10%	Case-by-Case
Reissue (Use) Treasury Shares	Global	Based on local company law and the Company's Articles, no further authorisation would be required before issuing new shares without pre-emption rights	Case-by-Case
	UK	The authority sought exceeds 5%	Against
	Global	The aggregate authority for the dis-application of pre-emption rights under this and other resolutions exceeds 10%	Against

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4.5 Remuneration

Type of Proposal	Market	Where	Vote Intention
Remuneration Policy	Global	The Minerva Executive Remuneration Assessment grade received is below C	Against
	Global	The proposals will have a negative impact on the remuneration grade	Against
	Global	There are no disclosures to indicate that the Remuneration Committee considers ESG issues when setting performance targets for incentive remuneration and the Company operates in an environmentally sensitive sector	Case-by-Case
	Global	The disclosures made by the Company do not comply with relevant regulation (e.g. Listing Rules, Company Act, etc.)	Case-by-Case
	Global	On the most recent previous vote on this resolution, dissent exceeded 20%	Case-by-Case
	UK	The Company has aligned the pension rate for new executive appointments with the general workforce and has left incumbent executive directors on a higher pension rate with no reduction plan	Case-by-Case
	UK	The number of years the post-departure shareholding requirement applies for is less than 2	Against
	UK	A post-departure shareholding requirement is in place, but there may be concerns that this is not sufficiently material, it (as a percentage of salary) is less than 150%	Against
	UK	The termination provisions for any of the executive directors does not include mitigation clauses for good leavers	Against
	UK	The Remuneration Committee are seeking to replace an LTIP which has not paid out in the last three years	Against
Remuneration Report	Global	The Minerva Executive Remuneration Assessment grade received is below C	Against
	UK	There has been a significant fall in share price and the Remuneration Committee has not reduced the size of the LTIP grant	Against
	UK	Of the executive directors serving during the year, the largest pension contribution rate (as a percentage of salary) exceeds 25%	Case-by-Case
	UK	A payment has been made under the annual bonus plan and the Company has suffered an exceptional negative event (i.e. profit warning) and no discretion has been exercised by the Remuneration Committee	Case-by-Case
	Global	On the most recent previous vote on this resolution, dissent exceeded 20%	Case-by-Case
Individual Total Remuneration - Past Year Approval (France)	France	The Minerva Executive Remuneration Assessment grade received is below C	Against
	France	On the most recent previous vote on this resolution, dissent exceeded 20%	Case-by-Case
	France	There are concerns that the level of remuneration paid to the executive may be excessive having considered corporate performance	Against
	France	The Company disclosures do not provide any evidence of clawback or malus/forfeiture measures in place in respect of the short-term incentives	Against
	France	The Company disclosures do not provide any evidence of clawback or malus/forfeiture measures in place in respect of the long-term incentives	Against
	France	There may be concerns as to whether the LTIP targets as disclosed are sufficiently challenging	Against
	France	The Company has offered termination/severance payments in excess of a 'normal' award under the existing incentive arrangements	Against
	France	Overlap between variable pay performance metrics has been identified	Against
	France	The Company has paid / undertaken to pay a success/transaction bonus	Against

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Type of Proposal	Market	Where	Vote Intention
	France	The minimum period (years) over which performance will be measured or over which shares or options must be held before exercise is less than 3	Against
	France	The nature of the targets utilised under the bonus scheme are not disclosed	Against
	France	The Remuneration Committee has exercised their discretion to allow the vesting of annual or long-term incentives	Against
	France	The performance conditions are not disclosed	Against
	France	The percentage of the award tranche that vests for threshold performance is more than 39%	Against
	France	The aggregate maximum potential incentive pay as a percentage of salary for the CEO in respect of the year exceeds 400%	Against
Individual Total Remuneration - NED Approval (France)	France	On the most recent previous vote on this resolution, dissent exceeded 20%	Case-by-Case
	France	The level of pension contributions, calculated as a percentage of salary, exceeds 30%	Against
	France	Concerns have been identified in relation to benefit payments to directors during the year	Against
	France	The fees paid to the director increased from the prior year by more than 20%	Against
	France	The director received remuneration other than fixed remuneration	Against
Approval of Executive's Remuneration Package	Israel	There may be concerns as to whether the LTIP targets as disclosed are sufficiently challenging	Against
	Israel	The minimum time between grant and the first release of the award is less than 5	Against
	Israel	The minimum time between grant and the first performance test is less than 5	Against
	Israel	The disclosures provided do not include full detail of the performance conditions to apply for the LTIP plan in the coming year	Against
	Israel	There are no disclosures to indicate that the Remuneration Committee considers ESG issues when setting performance targets for incentive remuneration and the Company operates in an environmentally sensitive sector	Against
	Israel	The upper bonus cap for the specified executive directors/CEO, where set and disclosed, as a percentage of salary exceeds 150%	Against
	Israel	No upper individual limit been set and or where an upper limit has not disclosed for the specified executive in respect of the annual bonus plan	Against
	Israel	All awards (excluding matching awards) are not subject to performance conditions	Against
	Israel	The nature of the targets utilised under the bonus scheme are not disclosed	Against
	Israel	The performance conditions are not disclosed	Against
	Israel	The percentage of LTIP awards subject to performance conditions is less than 100%	Against
	Israel	The total remuneration awarded has increased relative to the prior year by more than 10%	Against
	India, Israel	The number of months of the nominee's notice period exceeds 36	Against

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Type of Proposal	Market	Where	Vote Intention
	India, Israel	All awards (including matching awards) are not subject to performance conditions	Against
	India	Nominee is an executive director and notice period is not disclosed	Against
	India	The level of pension contributions, calculated as a percentage of salary, exceeds 33%	Against
	India	The executive's benefit allowance exceeds 25%	Against
	India	Approval is sought to waive profit obligations for executive remuneration	Case-by-Case
	India	Approval is sought to introduce a minimum level of remuneration for an executive	Case-by-Case
Say-on-pay Frequency	Global	A triennial say-on-pay frequency is proposed	Against
	Global	A biennial say-on-pay frequency is proposed	Against
	Global	An annual say-on-pay frequency is proposed	For
	United States	The Company has implemented a less frequent say-on-pay vote than that approved by shareholders	Case-by-Case
Approve Absence of Long-term Remuneration	Belgium	The nature of the targets utilised under the bonus scheme are not disclosed	Against
	Belgium	There are no disclosures to indicate that the Remuneration Committee considers ESG issues when setting performance targets for incentive remuneration	Against
	Belgium	There is no clear linkage between the performance measures used in the incentive pay elements and the key performance indicators	Against
	Belgium	The aggregate maximum potential incentive pay as a percentage of salary for the CEO in respect of the year exceeds 400%	Against
Directors' Pensions	France	The level of salary the supplementary pension exceeds is 30%	Against
Service Contract	Global	Nominee is a new appointee and the number of months the initial notice period exceeds is 12	Against
	Global	In the event of a change of control the nominee's notice period will exceed 12	Against
	Global	The number of months of the nominee's notice period exceeds 12	Against
	Global	Nominee is an executive director and notice period is not disclosed	Against
	Global	The termination provisions for the executive director are not disclosed (excludes new appointees since the financial year-end)	Against
	Global	The number of months' salary the potential severance payment in the event of early termination of the directors' employment exceeds 24	Against
	Global	The number of months' salary the potential severance payment in the event of early termination of the directors' employment following a change in control exceeds 24	Against
	Termination Provisions (Contract clauses)	Global	Accelerated vesting of LTIP awards on termination is permitted for the nominee
Global		The termination provision of the directors' service contract includes the automatic or discretionary bonus payment in respect of a post-termination period	Against
Global		The termination provisions for the executive director are not disclosed (excludes new appointees since the financial year-end)	Against

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Type of Proposal	Market	Where	Vote Intention
Termination Payments (Actual payoffs)	Global	The number of months' salary the potential severance payment in the event of early termination of the directors' employment following a change in control exceeds 24	Against
	Global	The number of months' salary the potential severance payment in the event of early termination of the directors' employment exceeds 24	Against
	Global	Double trigger provision on change in control clauses are absent for the nominee	Against
	Australia	The proposed contract provides for the waiver of limits on potential termination payoffs	Against
	France	The LTIP performance conditions are not disclosed	Against
	Global	Where no time pro-rata of incentive awards applies	Against
	Global	The CEO will be employed by the acquiring company following completion, yet will receive a change of control payment	Against
	Global	The proposed cash severance payment includes more than just the standard fixed remuneration components (these being salary, benefits, superannuation, unpaid leave, and long-service leave)	Against
	Global	The proposed cash severance payment as a percentage of salary exceeds 200%	Against
	Global	The number of months' salary the potential severance payment in the event of early termination of the directors' employment exceeds 24	Against
	Global	The number of months' salary the potential severance payment in the event of early termination of the directors' employment following a change in control exceeds 24	Against
	Global	The termination provisions for the executive director are not disclosed (excludes new appointees since the financial year-end)	Against
	Global	Where it is proposed that LTIP awards be allowed to vest without performance being assessed at least until the termination date (i.e. performance conditions waived)	Against
	Australia	The director received recruitment/retention incentives during the last three years	Against
Merger Related Compensation [US]	Global	The payment is not contingent on the completion of the change of control of the Company	Against
	Global	Non-executives are entitled to payment	Against
	United States	The proposed cash severance payment includes more than just the standard fixed remuneration components (these being salary, benefits, superannuation, unpaid leave, and long-service leave)	Against
	United States	The CEO will be employed by the acquiring company following completion, yet will receive a change of control payment	Against
	United States	Where no time pro-rata of incentive awards applies	Against
	United States	Where it is proposed that LTIP awards be allowed to vest without performance being assessed at least until the termination date (i.e. performance conditions waived)	Against
	United States	The proposed cash severance payment as a percentage of salary exceeds 200%	Against
	United States	The payment is not contingent on the completion of the change of control of the Company	Against
	United States	Non-executives are entitled to payment	Against

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Type of Proposal	Market	Where	Vote Intention
Other Payments to Directors/Corp Auditors	Global	The remuneration of the directors has not been individually disclosed for all directors	Against
	Global	The Company has offered recruitment incentives in excess of a 'normal' award under the existing incentive arrangements	Against
	Global	The Company has offered retention incentives in excess of a 'normal' award under the existing incentive arrangements	Against
	Global	The Company has paid / undertaken to pay a success/transaction bonus	Against
	Global	The recipients of the award/grant are not identified	Against
	Global	The recipients of the award/grant include non-executive directors or auditors	Against
	Global	The proposals will have a negative impact on the remuneration grade	Against
	Global	The Minerva Executive Remuneration Assessment grade received is below C	Against
	UK	The proposal seeks shareholder approval of an award outside the remuneration policy	Case-by-Case
	Global	The number of operational LTIPs exceed 1	Against
Long-term Incentive Plans	UK	A value creation type plan is proposed	Case-by-Case
	UK	A Joint Share Ownership Plan (JSOP) is proposed	Case-by-Case
	Global	Awards under the scheme are pensionable	Against
	Global	A scheme allows for the award of large one-off grants/awards rather than doing so on a phased basis	Against
	Global	The minimum time between grant and the first performance test is less than 5	Against
	Global	The minimum time between grant and the first release of the award is less than 5	Against
	UK & IRE, Canada, India, United States	There may be concerns as to whether the LTIP targets as disclosed are sufficiently challenging	Against
	Global	There is no clear linkage between the performance measures used in the incentive pay elements and the key performance indicators	Against
	Global	Relative TSR performance condition however there is no underpinning measure (such as minimum EPS growth target or a requirement for TSR not to be negative)	Against
	Global	Non-executive directors can participate in a scheme	Against
	UK & IRE, New Zealand	The Chairman can participate in the scheme	Against
	UK & IRE, Germany, India	There is no disclosed policy whereby directors must build or maintain a minimum shareholding level	Against
	UK & IRE	A shareholding requirement is in place, but there may be concerns that this is not sufficiently material, it (as a percentage of salary) is less than 200%	Against
	UK & IRE	The Company does not have a disclosed policy whereby the directors should continue to hold at least some shares beyond their tenure at the Company	Against
	Global	Where an upper individual limit has not been set or disclosed in respect of a long-term incentive plan	Against
Global	The scheme/plan allows for the vesting of options on favourable terms in the event of a change of control i.e. where options would vest without reference to performance	Against	

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Type of Proposal	Market	Where	Vote Intention
	Global	The scheme/plan would allow for retesting of performance criteria, where the initial performance conditions were not met within the primary performance period	Against
	Canada, Japan, South Africa, United States	The authorised dilution of the issued share capital for share plans exceeds 10%	Against
	UK & IRE, Australia	Total dilution from all schemes over a ten-year period will exceed 10%	Against
	Global	There is no information disclosed in respect of dilution	Against
	Global	The potential level of dilution should all outstanding share awards/options vest is greater than 10%	Against
	UK & IRE, Canada, India, South Africa, United States	The Company disclosures do not provide any evidence of clawback or malus/forfeiture measures in place in respect of the long-term incentives	Against
	Global	The minimum ranking required for vesting is less than 50%	Against
	Global	The percentage of the award tranche that vests for threshold performance is more than 40%	Against
	Global	The performance conditions are not disclosed	Against
	UK	Dilution from discretionary schemes over a ten-year period will exceed 5%	Against
	Japan	The exercise of options/ vesting of awards is not subject to performance conditions	Against
	UK & IRE, New Zealand	Dilution limits exclude lapsed awards, underwater options, one-off awards (post-flotation), treasury shares and etc	Against
	Global	The aggregate individual participation limit across all granting LTIP schemes plus the short-term incentive following approval of the plan would exceed 400%	Against
	Global	The aggregate individual participation limit across all granting schemes following approval of the plan would exceed 400%	Against
	Global	The maximum percentage of salary that may be granted/awarded (based on face value) under the plan in 1 year exceeds 200%	Against
	Global	The maximum percentage of salary that may be granted/awarded under the plan (based on expected value) in 1 year exceeds 200%	Against
	Global	Overlap between variable pay performance metrics has been identified	Against
	UK	The plan allows for the operation of dividend protection / equivalent payments at the time of exercise / vesting	Case-by-Case
	UK	The Company has not provided full disclosure of their remuneration advisors and/or consultants, including their services, remuneration and appointment process	Case-by-Case
	United States	The Company has not set director-specific limits on the annual aggregate amount of compensation which may be granted to any individual non-executive director	Against
	United States	The Company has provided vague disclosure (the potpourri approach) on the applicable performance conditions	Against
Restricted Share Plan	UK	The proposals will have a negative impact on the remuneration grade	Against
	UK	The Minerva Executive Remuneration Assessment grade received is below C	Against
	UK	The proposed remuneration policy increases the certainty in awards and the discount rate is less than 50%	Against
	UK	The Remuneration Committee are seeking to replace an LTIP which has not paid out in the last three years	Against
	UK	The aggregate individual participation limit across all granting schemes expressed as a percentage of salary and calculated by reference to the expected value exceeds 400%	Against

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Type of Proposal	Market	Where	Vote Intention
	UK	A shareholding requirement is in place, but there may be concerns that this is not sufficiently material, it (as a percentage of salary) is less than 200%	Against
	UK	The Company does not have a disclosed policy whereby the directors should continue to hold at least some shares beyond their tenure at the Company	Case-by-Case
	UK	There is no disclosed policy whereby directors must build or maintain a minimum shareholding level	Against
	UK	Non-executive directors can participate in a scheme	Against
	UK	The minimum time between grant and the first release of the award is less than 5	Against
	UK	The restricted share awards are not subject to a performance underpin	Against
	UK	The Company disclosures do not provide any evidence of clawback or malus/forfeiture measures in place in respect of the long-term incentives	Against
	UK	The maximum percentage of salary that may be granted/awarded (based on face value) under the plan in 1 year exceeds 150%	Against
	UK	The maximum percentage of salary that may be granted/awarded under the plan (based on expected value) in 1 year exceeds 150%	Against
	UK	The aggregate individual participation limit across all granting schemes following approval of the plan would exceed 400%	Against
	UK	The aggregate individual participation limit across all granting LTIP schemes plus the short-term incentive following approval of the plan would exceed 400%	Against
	UK	The number of operational LTIPs exceed 1	Case-by-Case
	UK	Where an upper individual limit has not been set or disclosed in respect of a long-term incentive plan	Against
	UK	Total dilution from all schemes over a ten-year period will exceed 10%	Against
	UK	Dilution from discretionary schemes over a ten-year period will exceed 5%	Against
	UK	Dilution limits exclude lapsed awards, underwater options, one-off awards (post-flotation), treasury shares etc	Against
	UK	There is no information disclosed in respect of dilution	Against
	Global	The proposals will have a negative impact on the remuneration grade	Against
	Global	The Minerva Executive Remuneration Assessment grade received is below C	Against
	UK	The Company has not provided full disclosure of their remuneration advisors and/or consultants, including their services, remuneration and appointment process	Case-by-Case
Long-term Deferral Systems	UK	Dilution from discretionary schemes over a ten-year period will exceed 5%	Against
	UK	Total dilution from all schemes over a ten-year period will exceed 10%	Against
	Global	The number of operational LTIPs exceed 1	Case-by-Case
	Global	The projected percentage change in total remuneration for the lead executive is calculated to exceed 10%	Against
	Global	The aggregate individual participation limit across all granting LTIP schemes plus the short-term incentive following approval of the plan would exceed 400%	Against

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Type of Proposal	Market	Where	Vote Intention
	Global	The minimum time between grant and the first release of the award is less than 5	Against
	Global	A shareholding requirement is in place, but there may be concerns that this is not sufficiently material, it (as a percentage of salary) is less than 100%	Against
	Global	The upper bonus cap for any of the executive directors/CEO, where set and disclosed, as a percentage of salary exceeds 150%	Against
	Global	There is no information disclosed in respect of dilution	Against
	Global	No upper individual limit been set and or where an upper limit has not disclosed for the annual bonus scheme	Against
	Global	The Company disclosures do not provide any evidence of clawback or malus/forfeiture measures in place in respect of the short-term incentives	Against
	Global	There is no clear linkage between the performance measures used in the incentive pay elements and the key performance indicators	Against
LTI: Discretionary Share Option Plan	Global	A premium exercise price has been set	Against
	Global	Options are granted at a discount	Against
	Global	Share option plan bailing out or repricing of options noted	Against
Authorise Option Grants/Dilution	Singapore	The potential level of dilution should all outstanding share awards/options vest is greater than 10%	Against
	Japan, Singapore	There is no information disclosed in respect of dilution	Against
	Japan	The exercise of options/ vesting of awards is not subject to performance conditions	Against
	Japan	The minimum time between grant and the first release of the award is less than 1	Against
	Japan	The recipients of the award/grant are not identified	Against
	Japan	The recipients of the award/grant include non-executive directors or auditors	Against
	Japan	The recipients of the award/grant are not Company employees	Against
	Japan	Where only senior management are eligible to participate	Against
Issue Warrants to Directors/Employees	Global	The recipients of the award/grant are not identified	Against
	Global	The recipients of the award/grant include non-executive directors or auditors	Against
	Global	The recipients of the award/grant are not Company employees	Against
	Global	There is no information disclosed in respect of dilution	Against
Annual Incentive Plan Metrics	United States	The Company disclosures do not provide any evidence of clawback measures in place in respect of the short-term incentives	Against
	United States	EPS is utilised as a performance measure in the incentive elements of the executive pay packages and there is no assurance that EPS targets would be adjusted to reflect the impact of the share buybacks	Against
	United States	The Remuneration Committee retain discretion to award non-deductible compensation above the limits stated in the plan	Against
	United States	The nature of the targets utilised under the bonus scheme are not disclosed	Against
	United States	The upper bonus cap, where set and disclosed, as a percentage of salary exceeds 150%	Against

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Type of Proposal	Market	Where	Vote Intention
	United States	No upper individual limit been set and or where an upper limit has not disclosed for the annual bonus scheme	Against
	United States	Incentive pay is pensionable	Against
	United States	The Company has provided vague disclosure (the potpourri approach) on the applicable performance conditions	Against
LTIP Performance Measures	United States	There may be concerns as to whether the LTIP targets as disclosed are sufficiently challenging	Against
	United States	The minimum time between grant and the first release of the award is less than 5	Against
	United States	The minimum time between grant and the first performance test is less than 5	Against
	United States	The scheme/plan would allow for retesting of performance criteria, where the initial performance conditions were not met within the primary performance period	Against
	United States	There is no clear linkage between the performance measures used in the incentive pay elements and the key performance indicators	Against
	United States	The percentage of LTIP awards subject to performance conditions is less than 100%	Against
	United States	The disclosures provided do not include full detail of the performance conditions to apply for the LTIP plan in the coming year	Case-by-Case
All Employee Share Schemes	Global	Total dilution from all schemes over a ten-year period will exceed 10%	Against
	Global	The potential level of dilution should all outstanding share awards/options vest is greater than 10%	Against
	Global	Non-executive directors can participate in a scheme	Against
	Global	The maximum grant discount exceeds 20%	Against
	Global	There is no information disclosed in respect of dilution	Against
Individual Share Option Grant	Global	Share option plan bailing out or repricing of options noted	Against
	Global	The recipients of the award/grant include non-executive directors or auditors	Against
	Global	The recipients of the award/grant are not Company employees	Against
	Global	The recipients of the award/grant are not identified	Against
	Australia	The Company has a policy of block LTIP awards rather than phased LTIP awards and it is proposed to approve a large one-off ('block') LTIP award for an executive	Against
	Australia	The proposed award as a percentage of salary equates to 200%	Against
	Australia	The actual number of shares to be awarded to the participant is not disclosed	Against
	Australia	The Company disclosures do not provide any evidence of clawback or malus/forfeiture measures in place in respect of the long-term incentives	Against
	Sweden	The maximum percentage of salary that may be granted/awarded (based on face value) under the plan in 1 year exceeds 200%	Against
	Global	Performance targets are not measured against a peer group or other benchmark	Against

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Type of Proposal	Market	Where	Vote Intention
	Global	The scheme/plan would allow for retesting of performance criteria, where the initial performance conditions were not met within the primary performance period	Against
	Global	The minimum ranking required for vesting is less than 50%	Against
	Global	The performance conditions are not disclosed	Against
	Global	Performance conditions govern the grant instead of the vesting of options/awards	Against
	Global	The minimum period (years) over which performance will be measured or over which shares or options must be held before exercise is less than 5	Against
	Global	Options are granted at a discount	Against
	Switzerland	A premium exercise price has been set	Against
	Global	The proposed grant is to be made outside the rules of the existing share option scheme	Case-by-Case
	Global	Recruitment/retention incentives have been paid	Against
	Global	The exercise of options/ vesting of awards is not subject to performance conditions	Against
	Global	There is no information disclosed in respect of dilution	Against
	Global	The minimum period (years) over which performance will be measured or over which shares or options must be held before exercise is less than 5	Against
	Global	The recipients of the award/grant are not identified	Against
	Global	The recipients of the award/grant include non-executive directors or auditors	Against
	Global	The recipients of the award/grant are not Company employees	Against
	Sweden	The maximum percentage of salary that may be granted/awarded (based on face value) under the plan in 1 year exceeds 200%	Against
	Australia	The proposed award as a percentage of salary equates to 200%	Against
	Australia	The actual number of shares to be awarded to the participant is not disclosed	Against
	Australia	The Company has a policy of block LTIP awards rather than phased LTIP awards and it is proposed to approve a large one-off ('block') LTIP award for an executive	Against
	Australia	The Company has granted a loan to directors allowing the director to acquire shares	Against
	Australia	The plan allows for the operation of dividend protection / equivalent payments at the time of exercise / vesting	Against
	Australia	A cash alternative may be granted in the event of a resolution defeat	Against
	Australia	A director has a zero cost collar facility / other option hedging arrangement to remove some or all of the risk associated with their outstanding share options	Against
Individual Share Award			

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Type of Proposal	Market	Where	Vote Intention
	Australia	The Company disclosures do not provide any evidence of clawback or malus/forfeiture measures in place in respect of the long-term incentives	Against
	Australia	Accelerated vesting of LTIP awards on termination is permitted for any of the executive directors (i.e. vesting of awards not pro-rated down on termination following a change of control)	Against
	Global	The minimum ranking required for vesting is less than 50%	Against
	Global	The performance conditions are not disclosed	Against
	Global	The scheme/plan would allow for retesting of performance criteria, where the initial performance conditions were not met within the primary performance period	Against
	Global	Performance conditions govern the grant instead of the vesting of options/awards	Against
	Global	The exercise of options/ vesting of awards is not subject to performance conditions	Against
	Global	Performance targets are not measured against a peer group or other benchmark	Against
	Global	The proposed grant is to be made outside the rules of the existing share option scheme	Case-by-Case
	Global	Non-executive directors can participate in a scheme	Against
	Global	Recruitment/retention incentives have been paid	Against
	Global	There is no information disclosed in respect of dilution	Against
Board Rem - Approve Bonuses	Japan	Neither the individual payments proposed nor the aggregate amount of all payments have been disclosed	Against
	Japan	A payment has been recorded under the annual bonus plan despite a loss having been reported by the Group	Against
	Japan	The nature of the targets utilised under the bonus scheme are not disclosed	Against
	Japan	The remuneration of the directors has not been individually disclosed for all directors	Against
	Japan	The recipients of the award/grant include non-executive directors or auditors	Against
	Japan	The recipients of the award/grant are not Company employees	Against
Board Rem - Special/Retirement Bonuses	Japan	Neither the individual payments proposed nor the aggregate amount of all payments have been disclosed	Against
	Japan	The recipients of the award/grant include non-executive directors or auditors	Against
	Japan	The recipients of the award/grant are not Company employees	Against
NED Remuneration - Policy	Global	The proposal does not comply with local market best practice	Against
	Global	The remuneration of the directors has not been individually disclosed for all directors	Against
	Global	The proposal seeks to amend the policy in regards to fees for non-executive directors / Supervisory Board members	Case-by-Case
	Global	The proposal seeks to introduce/amend performance-related fees or other similar payments to the non-executive directors / Supervisory Board	Against

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Type of Proposal	Market	Where	Vote Intention
	Global	There is no disclosed policy whereby directors must build or maintain a minimum shareholding level	Against
	Investment Trusts	Certain non-executive directors receive remuneration other than director fees and expenses	Against
NED Remuneration - Fee Rate/Ceiling	Global	The remuneration of the directors has not been individually disclosed for all directors	Against
	Global	The percentage increase in aggregate directors' fees exceeds 20%	Against
	Global	The percentage increase in individual fee rates exceeds 20%	Against
NED Remuneration - Fees actually paid	Global	Certain non-executive directors receive remuneration other than director fees and expenses	Case-by-Case
	Global	The remuneration of the directors has not been individually disclosed for all directors	Against
	Global	The aggregate fees paid to the NEDs increased from the prior year by more than 20%	Case-by-Case
NED Remuneration - Fees proposed for year	Global	Certain non-executive directors receive remuneration other than director fees and expenses	Case-by-Case
	Global	The remuneration of the directors has not been individually disclosed for all directors	Against
	Global	The fee rate for the coming year will increase by more than 20%	Case-by-Case
	Global	The additional fee and/or meeting attendance fee rates for the coming year will increase by more than 20%	Case-by-Case
Board Rem - Proposed for Year	Global	The percentage increase in aggregate directors' fees exceeds 20%	Against
Board Rem - Approve Amounts Actually Paid	Global	The remuneration of the directors has not been individually disclosed for all directors	Against
	Global	Certain non-executive directors receive remuneration other than director fees and expenses	Against
Board Rem - Allow Board to Set	Global	The remuneration of the directors has not been individually disclosed for all directors	Against
	Global	Where approval is sought to delegate to the Board the setting of the remuneration of the Board	Case-by-Case
Internal Auditor Remuneration (Korea)	South Korea	The percentage increase in aggregate directors' fees exceeds 20%	Against
NED Share Plan	United States	The plan allows for the grant of options to non-executives	Against
	United States	The proposal seeks to introduce/amend performance-related fees or other similar payments to the non-executive directors / Supervisory Board	Against
	United States	The Company has not set director-specific limits on the annual aggregate amount of compensation which may be granted to any individual non-executive director	Against
Management Remuneration Disclosure Exemption (DE)	Germany	The proposal seeks to approve a disclosure exemption from the remuneration of the Management Board on an individualised basis	Against
	Germany	The number of months for which the authority is sought exceeds 60	Against
Aggregate Remuneration Cap Approval (BR)	Brazil	The proposed aggregate remuneration cap for the executives will be increased by 10%	Against
	Brazil	The proposed aggregate remuneration cap for the Board of Directors will be increased by 20%	Against

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Type of Proposal	Market	Where	Vote Intention
	Brazil	Approval is sought to retrospectively amend a previously approved remuneration cap	Case-by-Case
	Brazil	The Company has not disclosed the highest, lowest, and average figures of executive remuneration	Against
	Brazil	The remuneration of the directors has not been individually disclosed for all directors	Against
	Brazil	Certain non-executive directors receive remuneration other than director fees and expenses	Against
Variable Pay Cap Limit (EU)	Europe	Approval is sought to set the total variable pay cap at 200% of fixed remuneration	Case-by-Case
	Europe	The Company provides role-based pay or fixed allowances to executives	Against
Advisory Board Aggregate Remuneration (Swiss)	Switzerland	The fixed compensation limit will be increased by 20%	Against
	Switzerland	The variable compensation limit will be increased by 0.01%	Against
	Switzerland	The combined fixed and variable compensation limit will be increased by 0.01%	Against
Board of Directors Aggregate Remuneration (Swiss)	Switzerland	The fixed compensation limit will be increased by 20%	Against
	Switzerland	The variable compensation limit will be increased by 0.01%	Against
	Switzerland	The combined fixed and variable compensation limit will be increased by 0.01%	Against
Executive Aggregate Remuneration (Switzerland)	Switzerland	The fixed compensation limit will be increased by 10%	Against
	Switzerland	The variable compensation limit will be increased by 10%	Against
	Switzerland	The combined fixed and variable compensation limit will be increased by 10%	Against

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4.6 Shareholder Rights

Type of Proposal	Market	Where	Vote Intention
Appoint Independent Proxy	Switzerland	Independence concerns have been identified in relation to the proposed candidate	Against
Corporate Governance Policy	Global	The proposal does not comply with local market best practice	Case-by-Case
	Global	The Company does not compare its corporate governance structure to relevant codes	Against
	Global	The proposal seeks to authorise the non-application of a provision of the relevant corporate governance code	Against
	Global	The proposal seeks to amend corporate governance policy	Case-by-Case
Other Changes to Governance Arrangements	Global	The proposal seeks to permit only the Board (and not shareholders) to amend the Articles of Association	Case-by-Case
	Global	Approval is sought to waive legal requirements	Case-by-Case
	Japan	The amendments include the introduction of below Board advisory positions	Against
Permit Virtual Annual Meetings	Russia	Shareholder approval is sought to abolish the Audit Commission system	Case-by-Case
	Global	The proposal seeks to permit the holding of virtual only general meetings	Against
AGM Date	Global	The proposed AGM date would increase the "bunching" of AGM dates	Against
Meeting Record Date	Global	The proposal does not comply with local market best practice	Against
Voting Procedures	Global	The proposal does not comply with local market best practice	Against
Special Meetings - Introduce Right	United States	The proposal would have the effect of reducing the rights of shareholders	Against
	Global	The proposal seeks to introduce the right of shareholders to convene a special meeting of shareholders	Case-by-Case
	Global	The proposal seeks to eliminate the right of shareholders to convene a special meeting of shareholders	Against
	United States	The Company / State law already affords shareholders the right	Case-by-Case
	United States	It is proposed to set the ownership threshold above 25%	Case-by-Case
	United States	There are restrictions on the nature of the business to be proposed	Case-by-Case
Special Meetings - Raise Threshold	United States	The proposal would have the effect of reducing the rights of shareholders	Against
	United States	It is proposed to set the ownership threshold above 10%	Case-by-Case
Special Meetings - Lower Threshold	United States	The proposal would have the effect of reducing the rights of shareholders	Against
Insert/Retain Supermajority Provision	Global	The proposal seeks to require super-majority voting	Against
Introduce/Amend Multiple Voting Rights	Global	Where it is proposed to introduce (or extend) a provision resulting in unequal votes per share (i.e. multiple voting rights)	Against
Introduce/Amend Ownership Ceiling	Global	Where it is proposed to introduce or extend an ownership ceiling provision	Against
Introduce/Amend Voting Rights Ceiling	Global	Where it is proposed to introduce (or extend for a further period) a cap on the maximum percentage or number of shares which may be voted by a shareholder	Against

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Type of Proposal	Market	Where	Vote Intention
Introduce/Amend Golden Shares	Global	Where it is proposed to introduce Golden Shares	Against
	Global	Where it is proposed to remove Golden Shares	Case-by-Case
Introduce/Amend Priority Shares	Global	Where it is proposed to introduce/extend priority shares (granting specific powers to their holders)	Against
'Bons Bretons' Warrants	France	The proposal seeks to issue Bons Bretons Warrants	Against
	France	The potential dilution of the issued share capital resulting from conversion into ordinary shares exceeds 5%	Against
Proportional Takeover Provisions	Australia	The directors are aware of a person who proposes to acquire, or increase the extent of, a substantial interest in the Company	Case-by-Case
EGM Notice Periods	Global	The Company utilised a notice period of less than 21 clear days since the last AGM and the meeting business was not considered time-critical	Against
	Global	The Company has not confirmed in the meeting documentation that electronic voting would be made available to all shareholders	Against
Shareholder Action by Written Consent	Global	The Company's largest shareholder holds more than 50%	Case-by-Case
	Global	Approval is sought to introduce the right for shareholders to take action by written consent	Case-by-Case
	Global	Approval is sought to remove the right for shareholders to take action by written consent	Case-by-Case

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4.7 Sustainability

Type of Proposal	Market	Where	Vote Intention
Ratify Prior Political Donations	Global	The recipient and amount of donation is not disclosed	Against
	Global	The donation exceeds £0	Against
Authorise Political Donations & Expenditure	Global	The Company has failed to give an assurance that no donations to political parties will be made	Against
	Global	'Direct contributions (rather than political expenditure) have been made to political parties during the last reported period	Against
Approve / Ratify Prior Charitable Donations	Global	The recipient and amount of donation is not disclosed	Against
	Global	The donation exceeds £0	Case-by-Case
	UK & IRE	Charitable donations as a percentage of turnover exceeded 1%	Against

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4.8 Other Matters

Type of Proposal	Market	Where	Vote Intention
Bundled Resolution	Global	The resolution seeks approval for two or more unrelated issues	Against
Any Other Business	Global	The proxy card includes a resolution to allow the conduct of any other business	Against
Adjourn Meeting	Global	The meeting may be adjourned for the purpose of soliciting proxies to enable the quorum to be reached	Case-by-Case
	Global	The meeting may be adjourned for the purpose of soliciting proxies to enable the management recommended vote outcome to be successful	Against
Ratification of a Prior Act	Global	The proposal seeks to ratify a prior action	Case-by-Case
	UK	The Company has undertaken distributions despite the relevant financial accounts failing to show sufficient distributable profits. Such actions may have resulted in the accounts failing to show a true and fair view of the Company's financial position	Case-by-Case
Resolution Issues	Global	The Company has excluded a shareholder proposal and is seeking ratification of an existing Bylaw provision	Against
	Global	The Company has put forward a competing resolution to a shareholder proposal	Against
Unclassified	Global	The proposal is some other anti-takeover related proposal not otherwise classified	Case-by-Case
	Global	The proposal is some other Board-related proposal not otherwise classified	Case-by-Case
	Global	Indicates that the proposal is some other proposal not otherwise classified	Case-by-Case
	Global	The proposal is some other restructuring-related proposal not otherwise classified	Case-by-Case
	Global	The proposal is some other routine proposal not otherwise classified	Case-by-Case
	Global	The proposal is some other remuneration-related proposal not otherwise classified	Case-by-Case
	Global	The proposal is some other capital-related proposal not otherwise classified	Case-by-Case

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5 Shareholder Proposals

The following policies apply on other resolutions proposed by management in all markets globally.

- ✓ NILGOSC takes a **case-by-case** approach on shareholder proposals, except where indicated as an exception below.

However, consideration may be given to other voting approaches on shareholder proposals:

- irrespective of the type of voting item in cases where:

The proposal, if implemented, would improve the Company's compliance with local market best practice	For
The proposal would have the effect of reducing the rights of shareholders	Against
No timely supporting statement has been publicly disclosed from the requisitionists (in meeting documents, a regulatory disclosure website or the requisitionists own website)	Against
There is no management recommendation	Case-by-Case
Some other contentious issue has been identified which is not otherwise captured by the guidelines	Case-by-Case
The proposal does not comply with local market best practice	Against / Case-by-Case
The resolution is a "shadow proposal" filed with a political spin	Against
The issue is currently addressed by way of a policy but proposal seeks this to be binding	Case-by-Case
Where significant concerns (audit & accounting) have been raised in relation to this proposal	Case-by-Case
Where significant concerns (change of control) have been raised in relation to this proposal	Case-by-Case
Where significant concerns (company performance) have been raised in relation to this proposal	Case-by-Case
Where significant concerns (company strategy) have been raised in relation to this proposal	Case-by-Case
Where significant concerns (corporate governance) have been raised in relation to this proposal	Case-by-Case
Where significant concerns (corporate responsibility) have been raised in relation to this proposal	Case-by-Case
Where significant concerns (disclosure) have been raised in relation to this proposal	Case-by-Case
Where significant concerns (remuneration) have been raised in relation to this proposal	Case-by-Case
Where significant concerns (legal issues) have been raised in relation to this proposal	Case-by-Case
Where significant concerns have been raised in relation to this proposal	Case-by-Case
The percentage of votes cast in favour of the proposal in the prior year exceeded 20%	Case-by-Case

- on the following types of voting items where:

5.1 Capital

Type of Proposal	Where	Vote Intention
Request Capital Distribution	It is proposed to return capital via a special dividend	Case-by-Case
	A shareholder resolution is proposed to return capital to shareholders	Case-by-Case
Request Increased Dividend	A shareholder resolution is proposed seeking to increase the dividend	Case-by-Case
	Ordinary dividends paid as a percentage of profits exceeds 100%	Against

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5.2 Governance

Type of Proposal	Where	Vote Intention
Classify the Board	It is proposed to divide the Board into classes (classify the Board) for the purposes of terms of office and re-election	Against
	The proposal, if implemented, would improve the Company's compliance with local market best practice	Case-by-Case
Change Board Structure	Where it is proposed to change the Board structure, however following the change the percentage of independent directors on the Board is less than 33.33%	Against
Remove Majority Vote Standard for Directors	The proposal seeks to remove the majority voting standard on the election of directors	Against
	The proposal, if implemented, would improve the Company's compliance with local market best practice	Case-by-Case
Approve Cumulative Voting for Directors	Indicates a proposal to introduce cumulative voting on the election of directors	Against
	The Company has a plurality vote standard and a policy requiring directors to resign if they fail to get majority support	Against
Board Re-election Frequency	The majority vote standard is in place for director elections	Against
	The number of months between directors' re-election is more than 12 in Canada and USA, and 60 Global	Against
Director Election	Insufficient biographical details are available in respect of the nominee	Against
	There may be concerns as to the suitability of the individual for the position	Against
Remove Director - Executive	It is proposed to remove an Executive Director	Case-by-Case
Remove Director - Non-executive	It is proposed to remove a non-executive director	Case-by-Case
Discharge Directors from Liability	There is a notable counter proposal or public opposition to the proposal	Case-by-Case
Remove Director [All Directors]	An anti-takeover measure has been introduced during the year without shareholder approval being sought	Case-by-Case
Employee Shareholder Reps (France)	The number of shareholder employee representatives on the Board will exceed 1	Against
	The nomination is contested - e.g. on a plurality vote standard there are more candidates than vacancies	Case-by-Case
	Insufficient biographical details are available in respect of the nominee	Against
	There may be concerns as to the suitability of the individual for the position	Against
Establish Audit Committee	An Audit Committee does not exist (or its membership is not disclosed)	Case-by-Case
Establish Other Board Committee	It is proposed to establish Other Board Committee	Case-by-Case
Establish Shareholders Nomination Committee	It is proposed to establish a Shareholders Nomination Committee	Case-by-Case

NILGOSC Voting Guidelines 2020

Type of Proposal	Where	Vote Intention
Appoint Remuneration Committee	The resolution seeks to appoint a slate of candidates without the opportunity to vote for each candidate individually	Against
	The percentage of executive Remuneration Committee members is more than 0%	Against
	The percentage of the Remuneration Committee considered to be independent is less than 100%	Against
Auditor - Appointment	It is proposed to appoint a shareholder nominated Auditor	Case-by-Case
Auditor - Election Procedure	An Audit Committee does not exist (or its membership is not disclosed)	Case-by-Case
Auditor - Independence	An Audit Committee does not exist (or its membership is not disclosed)	Case-by-Case
Auditor - Removal	An Audit Committee does not exist (or its membership is not disclosed)	Case-by-Case
Oversight, Risk & Internal Controls	An Audit Committee does not exist (or its membership is not disclosed)	Case-by-Case
Policy on Non-audit Services	An Audit Committee does not exist (or its membership is not disclosed)	Case-by-Case
AGM Date	The proposed AGM date would increase the "bunching" of AGM dates.	Against
Insert/Retain Supermajority Provision	The proposal seeks to require super-majority voting	Against
	The proposal, if implemented, would improve the Company's compliance with local market best practice	Case-by-Case
Remove Supermajority Provisions	The Company has a controlling shareholder and the proposal seeks the removal of super-majority voting requirements	Case-by-Case
Introduce/Amend Multiple Voting Rights	Where it is proposed to introduce (or extend) a provision resulting in unequal votes per share (i.e. multiple voting rights)	Against
	The proposal, if implemented, would improve the Company's compliance with local market best practice	Case-by-Case
Introduce/Amend Golden Shares	Where it is proposed to introduce Golden Shares	Against
	The proposal, if implemented, would improve the Company's compliance with local market best practice	Case-by-Case
Introduce/Amend Other Ownership Limitations	The proposal, if implemented, would improve the Company's compliance with local market best practice	Case-by-Case
Introduce/Amend Ownership Ceiling	Where it is proposed to introduce or extend an ownership ceiling provision	Against
	The proposal, if implemented, would improve the Company's compliance with local market best practice	Case-by-Case
Introduce/Amend Priority Shares	Where it is proposed to introduce/extend priority shares (granting specific powers to their holders)	Against
	The proposal, if implemented, would improve the Company's compliance with local market best practice	Case-by-Case
Introduce/Amend Voting Rights Ceiling	Where it is proposed to introduce (or extend for a further period) a cap on the maximum percentage or number of shares which may be voted by a shareholder	Against
	The proposal, if implemented, would improve the Company's compliance with local market best practice	Case-by-Case

NILGOSC Voting Guidelines 2020

Type of Proposal	Where	Vote Intention
Special Meetings - Introduce/Remove Right	The proposal seeks to eliminate the right of shareholders to convene a special meeting of shareholders	Against
	It is proposed to set the ownership threshold above 10%	Case-by-Case
	It is proposed to set the ownership threshold below 10%	Case-by-Case
	The Company / State law already affords shareholders the right	Case-by-Case
Special Meetings Lower Threshold	It is proposed to set the ownership threshold above 10%	Case-by-Case
	It is proposed to set the ownership threshold below 10%	Case-by-Case
Special Meetings Raise Threshold	It is proposed to set the ownership threshold above 10%	Case-by-Case
	It is proposed to set the ownership threshold below 10%	Case-by-Case
	The proposal, if implemented, would improve the Company's compliance with local market best practice	Case-by-Case
Shareholder Action by Written Consent	Approval is sought to remove the right for shareholders to take action by written consent	Against

5.3 Remuneration

Type of Proposal	Where	Vote Intention
Director Shareholding Requirement	The proposal seeks to end the minimum shareholding requirement for directors	Against
Other Executive Pay Proposal	The proposal seeks the introduction of a new NED incentive plan	Against
Pay Disparity	Where the proposal is related to Pay Disparity	Case-by-Case

5.4 Social & Environmental

Type of Proposal	Where	Vote Intention
Climate Change Sceptic	Where a shareholder proposal seeks to cease or reduce disclosures in relation to climate change targets/ emissions	Against
Oil Sands Risks	Where the proposal is related to Oil Sands Risks	Case-by-Case
Political Spending - Amend Policy	It is proposed to amend policy on political spending	Case-by-Case
Tobacco	Where the proposal is related to Tobacco	Case-by-Case
Weapons	Where the proposal is related to Weapons	Case-by-Case
Withdraw from Market	It is proposed to withdraw from the Market	Case-by-Case