

# Global Corporate Governance Report

Proxy Voting Report: Quarter to 30 September 2020

PROFIT WITH PRINCIPLES

**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



# Corporate Governance: Sustainable Development Goal 16

## Goal #16 Peace, Justice and Strong Institutions

- Strong governance and accountable institutions is covered by SDG #16
- *Substantially reduce corruption and bribery in all their forms*
- *Develop effective, accountable and transparent institutions at all levels*
- *Broaden and strengthen the participation of developing countries in the institutions of global governance*



We vote in all markets and at all meetings in respect of:

- Our active share ownership
- Our obligations under the UK Stewardship Code
- Our accreditation under the European SRI Transparency Code
- Our Corporate Governance ESG screen
- Our commitment to transparency under SDG #16

# Corporate Governance Voting Policy: Our Approach

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- We publish our UK and International Corporate Governance Voting Policies at [www.edentreeim.com](http://www.edentreeim.com)
- Policies are reviewed annually. Our overarching Corporate Governance Policy is as follows:
  - *EdenTree Investment Management (EIM) supports the principle of considered voting believing that proxies have an economic and stewardship value, and that shareholders have a vital role to play in encouraging high standards of corporate governance from the perspective of being long-term investors. EIM will therefore seek to vote at all meetings in which it has a shareholding. In very exceptional cases, EIM may elect to abstain from voting where companies have provided insufficient information for us to take a view*
  - *EIM has adopted a policy of voting in support of company management except where proposals are considered to be in breach of corporate governance best practice, or are viewed as not being in the economic interests of shareholders*
- For the purposes of SRDII<sup>1</sup> we use IVIS<sup>2</sup> as our UK research provider; IVIS does not provide vote recommendations – all decisions are taken by EIM. Glass Lewis & Co. votes our overseas (ex-UK) proxies in accordance with an agreed policy template
- All proxies voted in support of management (pages 13-14 & 24) are voted in line with Policy
- For more information on our approach to proxy voting please contact [information@edentreeim.com](mailto:information@edentreeim.com)

<sup>1</sup> SRDII – Shareholder Rights Directive II effective 2019; <sup>2</sup> Institutional Voting Information Service

# UK Corporate Governance Report

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Quarter to 30 September 2020

PROFIT WITH PRINCIPLES

## UK Key Events: Quarter to 30 September 2020

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- Troubled building materials group **SIG** has risked further dissent by awarding its new CEO a one-off payment of £375,000 for introducing a 'compelling new strategy' for the Group. Unimpressed investors point out that strategy is a normal part of executive responsibility and the reason he was hired
- The Financial Reporting Council has directed the **big four accountancy practices** to outline plans for splitting their audit function from professional services and to have them in place by 2024. Given the FRC has been 'working' on reforms since 2018, the move has been seen in some quarters as underwhelming
- **Boohoo** reeling from shareholder criticism of its excessively greedy bonus scheme also saw wild swings in its share price after persistent allegations of exploitative supplier relationships in which people are said to have been paid £3.50 an hour. A damning independent report suggested Boohoo has poor oversight of its supply chain and knew about the allegations but did nothing
- Prior to the COVID-19 shutdown, evidence suggests remuneration at the FTSE30 was beginning to fall to an average of £5.9m with base salaries 'static'. Deloitte estimates this reflects a fall of 7% in real terms
- 2020 has been a muted year for **shareholder revolts** over pay with only eight FTSE100 companies receiving less than 90% endorsement of pay policies and reports, which is the 'highest level of investor support for five years'. More than 80% of FTSE100 companies had also committed to cutting pension payments to be in line with the wider workforce

## UK Key Events: Quarter to 30 September 2020

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- After sustained pressure, the CEO of **Rio Tinto** and two other named executives resigned after the destruction of the Aboriginal caves at Juukan Gorge in Western Australia. Initially the Board applied a financial sanction amounting to c£4m as a result of the incident, but investor pressure for further action finally led to all three quitting
- One of the least diverse Board's in the FTSE250, **Domino's Pizza Group** has appointed two female non-executives, but still leaves it significantly below the 2015 Davies diversity target of 25% female directors. Their appointment leaves **Aston Martin Lagonda** as the only FTSE250 company with an all male Board
- British Airways parent **IAG** suffered a shareholder revolt over outgoing CEO Willie Walsh's £858,000 bonus; nearly 30% opposed or abstained the Remuneration Report
- **Pearson** saw a significant shareholder revolt after it made the appointment of the incoming CEO contingent upon shareholders approving an egregious pay package entailing a \$9.3m 'Golden Hello' to be paid with only limited performance conditions attached. The proposal saw 34% of proxies cast in opposition. Pearson also said that although a UK company, the CEO will be based in New York and paid a monthly housing allowance of £16,000

## UK Proxy Voting: Quarter to 30 September 2020

	For	Oppose	Abstain	Total		
Resolutions	854	72	11	937	Equity	Fixed
%	91	8	1	100	59	2
Meetings				61		

Reason for Action	Oppose	Abstain
Remuneration Report	38	3
Board Balance (Directors)	17	3
Individual Incentive Schemes	6	0
Auditors	6	2
Other	5	3
<b>Total</b>	<b>72</b>	<b>11</b>

*Proxy voting statistics relate to all EdenTree Funds under management, institutional and retail, and therefore may include companies excluded on ethical grounds in the Amity Funds, but allowed in other Funds*

# Oppose Votes

Company	Date		Resolution	Reason
J Sainsbury	02.07.20	2	Approve Remuneration Report	Opaque structure; excessive in aggregate
		3	Approve Remuneration Policy	500% salary available under opaque value structure
Marks & Spencer	03.07.20	3	Approve Remuneration Policy	Significant vesting at threshold; excessive in aggregate
Land Securities	09.07.20	2	Approve Remuneration Report	Significant vesting at threshold; excessive in aggregate
Burberry Group	15.07.20	2	Approve Remuneration Policy	Restricted Share Plan with no performance; poor value
		3	Approve Remuneration Report	Excessive in aggregate; significant vesting at threshold
		16	Approve Burberry Share Plan	Restricted Share Plan with no performance; poor value
<i>Nationwide Building Society</i>	16.07.20	3	Approve Remuneration Policy	Excessive variable pay and benefits for a mutual
Biffa	16.07.20	7	Re-elect Mr K Lever	Chair Nomination Committee; very poor Board diversity
Renewi	16.07.20	2	Approve Remuneration Report	Excessive and unjustified bonus given poor performance
BT Group	16.07.20	2	Approve Remuneration Report	520% salary awarded; grossly excessive in aggregate
		3	Approve Remuneration Policy	Restricted Share Plan with no performance; poor value
		27	Approve Restricted Share Plan	No performance conditions with 200% salary potential
		28	Approve Deferred Bonus Plan	Scheme is excessive as a short-term performance test
Homeserve	17.07.20	2	Approve Remuneration Report	Matching Plan with double dipping; poor value; excess
		3	Approve Remuneration Policy	Matching Plan with double dipping; poor value; excess
		5	Re-elect Mr B Gibson	Chair Nomination Committee; poor progress on diversity
		9	Re-elect Ms K Cliffe	Chair Remuneration Committee; double dipping allowed
		14	Re-appoint Auditors	Incumbent appointed in 2002; no tender before 2022



# Oppose Votes

Company	Date		Resolution	Reason
Experian	22.07.20	2	Approve Remuneration Report	Multiplicity of schemes with up to 800% available; excess
		3	Approve Remuneration Policy	Multiplicity of schemes with up to 800% available; excess
		11	Re-elect Mr G Rose	Chair Remuneration Committee; continued poor structure
Tate & Lyle	23.07.20	2	Approve Remuneration Report	Significant vesting at threshold; CFO incoming award
		3	Approve Remuneration Policy	Introduction of threshold vesting; excessive in aggregate
		19	Approve Performance Share Plan	Scheme excessive in combination with short-term bonus
London Metric Property	22.07.20	2	Approve Remuneration Report	Undemanding performance structure; guaranteed awards
		3	Approve Remuneration Policy	Undemanding performance structure; guaranteed awards
		9	Re-elect Mr J Dean	Former Chair Remuneration Committee; independence
Johnson Matthey	23.07.20	3	Approve Remuneration Policy	Increase in scheme maxima and vesting at threshold
		4	Approve Performance Share Plan	Increase in scheme maxima and vesting at threshold
Helical	23.07.20	13	Approve Remuneration Report	Excessive fixed and variable pay for size of company
Vodafone Group	28.07.20	9	Re-elect Ms V Gooding	Chair Remuneration Committee; poor structure; excess
		16	Approve Remuneration Policy	700% salary available; excessive in aggregate
		17	Approve Remuneration Report	564% awarded; poor structure and link to performance
Great Portland Estates	24.07.20	2	Approve Remuneration Report	Over 100% salary available for median performance
		3	Approve Remuneration Policy	Over 100% salary available for median performance
		13	Re-appoint Auditors	No tender since 2003; no expected tender before 2023
		22	Approve LTIP	Reduction in performance hurdles; poor vesting structure

# Oppose Votes

Company	Date		Resolution	Reason
National Grid	27.07.20	8	Re-elect Mr J Dawson	Chair Remuneration Committee; poor performance link
		17	Approve Remuneration Report	Over 400% salary paid; potential double dipping; excess
		18	Approve Political Donations	Mandate of £125,000 sought; breaches EIM limit
British Land Company	29.07.20	2	Approve Remuneration Report	Very significant vesting at median; double dipping
Volex	30.07.20	2	Approve Remuneration Report	Introduction of a multiplier; opaque structure; excessive
Sequoia Economic Infrastructure	31.07.20	2	Approve Remuneration Report	Excessive escalation in fees without justification
		3	Re-elect Mr R Jennings	Chair; critical Board evaluation; poor overall governance
Pennon Group	31.07.20	3	Approve Remuneration Report	Excessive discretion used; changed performance hurdles
		11	Re-elect Ms C Ighodaro	Chair Remuneration Committee; poor discretion exercised
Scapa Group	07.08.20	2	Approve Remuneration Report	Discretionary bonus and LTIP awards made to CEO
		6	Re-elect Mr D Blackwood	Senior Independent NED; poor diversity and discretion
		12	Issue Shares W/O Pre-emption	Excessive issuance and potential dilution
		13	Issue Shares W/O Pre-emption	Excessive issuance and potential dilution
JLEN Environmental Assets Group	02.09.20	13	Issue Shares W/O Pre-emption	Excessive issuance and potential dilution
		14	Issue Shares W/O Pre-emption	Excessive issuance and potential dilution
DS Smith	08.09.20	2	Approve Remuneration Policy	Maximum opportunity remains excessive at 425%
		13	Re-appoint Auditors	No tender since 2006; incumbent re-appointed in 2013
Oxford Instruments	08.09.20	12	Approve Remuneration Policy	Increase in short-term variable pay with no justification
Ashtead Group	08.09.20	12	Re-appoint Auditors	No tender since 2004; no tender expected before 2024

# Oppose Votes

Company	Date		Resolution	Reason
Dixons Carphone	10.09.20	2	Approve Remuneration Report	Excessive base salary and LTIP grant
		11	Re-appoint Auditors	No tender since 2002; no tender expected before 2023
Trifast	22.09.20	3	Approve Remuneration Policy	Ratcheting of pay from 275% to 325% with poor rationale
		7	Re-elect Mr J Shearman	Non-independent appointment of Chair; time expired
Pearson (EGM)	18.09.20	1	Amend Remuneration Policy	Excessive and unjustified Golden Hello for incoming CEO
Liontrust Asset Management	22.09.20	3	Approve Remuneration Report	Use of bonus pool; 500% salary paid; over 700% in total
		10	Re-elect Mr G Yeandle	Chair Remuneration Committee; poor structure; excessive
		11	Re-appoint Auditors	Auditor re-appointed in 2015; no tender since 2000
Diageo	28.09.20	2	Approve Remuneration Report	Poor structure; significant vesting at threshold; excessive
		3	Approve Remuneration Policy	Over 700% salary available; significant vesting at median
		7	Re-elect Ms S Kilsby	Chair Remuneration Committee; poor overall structure
Anglesey Mining	30.09.20	1	Re-elect Mr J Kearney	Chair; Board lacks any independent directors
		3	Re-elect Mr B Miller	Non-independent NED; sole member of Audit Committee
Renishaw	30.09.20	5	Re-elect Sir D McMurdy	Executive Chair; six year breach of listing rules
		6	Re-elect Mr J Deer	Deputy Executive Chair; six year breach of listing rules
Anglesey Mining	30.09.20	5	Re-appoint Auditors	Insufficient information provided to take a view
		6	Authority to set Auditor Fees	Insufficient information provided to take a view

# Abstain Votes

Company	Date		Resolution	Reason
3i Infrastructure Fund	09.07.20	2	Approve Remuneration Report	Excessive Chairman's fee; unjustified fee differential
Burberry Group	15.07.20	13	Re-elect Ms O NiChonna	Chair Remuneration Committee; Restricted Share Plan
BT Group	16.07.20	7	Re-elect Mr I Conn	Chair Remuneration Committee; Restricted Share Plan
		13	Re-elect Mr I Cheshire	Chair Remuneration Committee; Restricted Share Plan
Johnson Matthey	23.07.20	2	Approve Remuneration Report	Generous bonus awards despite under-performance
Pennon Group	31.07.20	3	Approve Remuneration Policy	Unjustified increase in bonus maximum
Renishaw	30.09.20	4	Increase Aggregate NED Fees	Significant increase appears unnecessary
Greencoat UK Wind	29.09.20	1	Approve Share Issuance	Potentially highly dilutive; exceeds IA dilution guidelines
		2	Dis-apply Pre-emption Rights	Potentially highly dilutive; exceeds IA dilution guidelines

## The Following Votes Were Registered In Support Of Management

Company	Date	Resolutions	Action
HICL Infrastructure Fund	14.07.20	17	For All Resolutions
Severn Trent	09.07.20	20	For All Resolutions
Marlowe (OGM)	15.07.20	2	For All Resolutions
Fidelity China Special Situations IT	23.07.20	13	For All Resolutions
Weiss Korea Opportunity Fund	23.07.20	8	For All Resolutions
United Utilities	24.07.20	18	For All Resolutions
Ferguson	29.07.20	1	For Resolution
Syncona	28.07.20	16	For All Resolutions
JP Morgan Japan Smaller Companies IT	28.07.20	13	For All Resolutions
Montanaro UK Smaller Companies IT	31.07.20	11	For All Resolutions
Impax Environmental Markets (EGM)	14.08.20	2	For All Resolutions
Tatton Asset Management	18.08.20	14	For All Resolutions
SSE	12.08.20	20	For All Resolutions
Centrica (EGM)	20.08.20	1	For Resolution
<i>Intu (Sgs) Finance</i>	26.08.20	1	For Resolution
Berkeley Group	04.09.20	25	For All Resolutions
Halma	04.09.20	22	For All Resolutions
Royal Mail Group	08.09.20	19	For All Resolutions
Atlantis Japan Growth Fund	10.09.20	11	For All Resolutions

## The Following Votes Were Registered In Support Of Management

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Company	Date	Resolutions	Action
N Brown	10.09.20	17	For All Resolutions
Argentex	11.09.20	14	For All Resolutions
Knights Group Holdings	21.09.20	15	For All Resolutions
Morses Club	22.09.20	11	For All Resolutions
Schroder Real Estate Investment Trust	25.09.20	11	For All Resolutions
Marlowe	30.09.20	7	For All Resolutions
Liontrust Asset Management	30.09.20	1	For Resolution

# FTSE 100 Board Diversity\*

Company	Rank	%	Comment
Land Securities	65	44%	Modest increase on 2019; comfortably ahead of Hampton Alexander target
Severn Trent	76	56%	Significant increase on 2019; meets Hampton Alexander diversity target
Burberry	60	50%	Significantly ahead of the Hampton Alexander diversity target
BT Group	33	33%	Significant increase on 2019 to meet Hampton-Alexander target
Experian	24	33%	No change on 2019; meets Hampton Alexander diversity target
Johnson Matthey	93	38%	Significantly ahead of the Hampton Alexander diversity target
United Utilities	66	25%	No change on 2019; meets Davies 2015 diversity target - <b>MONITOR</b>
Vodafone Group	13	38%	Significantly ahead of the Hampton Alexander diversity target
National Grid	15	33%	Significant increase on 2019; meets Hampton Alexander diversity target
British Land Company	89	33%	Modest increase on 2019; meets Hampton Alexander diversity target
Pennon Group	97	43%	Significant increase on 2019; comfortably meets Hampton Alexander target
SSE	35	36%	Significant increase on 2019; meets Hampton Alexander diversity target
Berkeley Group	71	27%	Modest increase on 2019; meets Davies diversity target - <b>MONITOR</b>
Halma	59	40%	No change on 2019; comfortably ahead of Hampton Alexander target
DS Smith	98	33%	Significant increase on 2019; meets Hampton Alexander diversity target
Ashtead Group	41	38%	Modest increase on 2019; meets Hampton Alexander diversity target
Diageo	9	50%	Significantly ahead of the Hampton Alexander diversity target

## FTSE 250 Board Diversity Identified for Engagement\*

Company	Rank	%	Comment
Biffa	335	14%	Very poor overall levels of Board diversity (14%); <b>OPPOSE</b>
Homeserve	110	22%	No change on 2019; four years of very poor progress; <b>OPPOSE</b>
Oxford Instruments	298	25%	Meets Davies diversity target; <b>MONITOR</b>



## Snapshot: Selected UK Voting Outcomes July-September

Company	Resolution	EIM Action	For %	Oppose %
J Sainsbury	Approve Remuneration Policy	OPPOSE	96.9%	3%
Burberry	Approve Remuneration Policy	OPPOSE	94.9%	5%
	Approve Burberry Share Plan	OPPOSE	95.4%	4.5%
BT Group	Approve Remuneration Policy	OPPOSE	95%	4.9%
	Approve Restricted Share Plan	OPPOSE	93.3%	3.7%
Experian	Approve Remuneration Policy	OPPOSE	95.3%	4.6%
Homeserve	Approve Remuneration Policy	OPPOSE	95.6%	4.3%
Vodafone	Approve Remuneration Policy	OPPOSE	96.4%	3.5%
Great Portland Estates	Approve Remuneration Report	OPPOSE	99%	0.7%
National Grid	Approve Remuneration Report	OPPOSE	96%	3%
	Approve Political Donations	OPPOSE	07.6%	2.3%
Pearson	Approve Remuneration Policy (Co-investment Plan)	OPPOSE	67.2%	32.7%

# International Corporate Governance Report

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Quarter to 30 September 2020

PROFIT WITH PRINCIPLES

## International Key Events: Quarter to 30 September 2020

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- Greece has adopted mandatory **gender quotas** as an amendment to SRDII requirements. Greek listed Boards will be required to ensure women make up 25% of the complement. Since 2015, progress on corporate gender balance has stalled in the EU with women making up on average 26.7% of roles. France has achieved 40% female representation, but women account for fewer than 33% of board-level positions in Italy, Sweden, Finland and Germany
- Both **RyanAir** and **IAG** (parent of British Airways) have been heavily criticised for paying their respective Chief Executives large bonuses at a time of mass redundancies in the airline industry, and in the case of RyanAir after accepting generous Government financing. Presiding over 12,000 redundancies, outgoing Chief Willie Walsh received £883,000 in bonus, whilst RyanAir's Michael O'Leary received €458,000 in bonuses
- Australia's **Westpac Bank** has been fined AU\$1.3bn in response to a lawsuit brought by the financial regulator for allowing 23 million illicit payments plus 76,000 breaches to money laundering regulations
- A scandal is brewing in **Japan** as the country's largest provider of proxy services admits it miscounted investor proxies at over 1,100 Japanese companies casting doubt on the outcomes of many AGMs. The issue came to light after **Toshiba's** largest shareholder demanded an independent count after they said their votes were not exercised in accordance with their intentions. The issue has brought to light Japan's antiquated and largely manual custody system in which many approvals are determined by 'clapping' at the AGM

## International Proxy Voting: Quarter to 30 September 2020

	For	Oppose	Abstain	Total	Meeting Region	No.
Resolutions	98	28	1	127	Europe <sup>1</sup>	6
%	77	22	1	100	USA/Canada	2
Meetings				18	HK/Singapore	8
Markets Voted				9	Japan	1
Shareblocking				0	Asia – Other <sup>2</sup>	0
					Australia/NZ	0
					Emerging <sup>3</sup>	1
					<b>Total</b>	<b>18</b>

  

Reason for Action	Oppose	Abstain
Executive Compensation	4	0
Board Balance (Directors)	14	1
Shareholder Capital Issues	6	0
Other	4	0
<b>Total</b>	<b>28</b>	<b>1</b>

- 1 Ex-UK (see separate report)  
2 Malaysia, Thailand, Vietnam  
3 Latin America/India/Africa/Israel/Offshore

*Proxy voting statistics relate to all EdenTree Funds under management, institutional and retail, and therefore may include companies excluded on ethical grounds in the Amity Funds, but allowed in other Funds. At companies where shareblocking is exercised, such as in Switzerland and Norway, it is our policy to take no action rather than waive our shareholder rights.*

# Oppose Votes

Company	Date		Resolution	Reason
Fujikon Industrial Holdings Ltd	30.07.20	5	Elect Mr J Yeung	Chair Nomination Committee; poor/insufficient diversity
		10	Issue Shares W/O pre-emption	Excessive issuance; potentially highly dilutive
		12	Issue Repurchased Shares	Issue price discount not disclosed; potentially dilutive
Petrobras SA	22.07.20	1	Elect Ms S Villalobos	Prefer alternative slate candidate elected by all holders
Adidas AG	11.08.20	8	Ratify Management Board Acts	Poor diversity and inclusion policies
		12	Ratify Auditors	No tender since 1995; no tender expected
Boustead Projects Limited	25.08.20	3	Elect Mr C K Hong	Connected NED; poor overall independence
		4	Elect Mr W Wei	Connected NED; poor overall independence
Boustead Singapore Limited	25.08.20	4	Elect Mr G Scotchbrook	Very poor overall committee independence
		10	Issue Shares under RSP	Non-executive participation in variable incentive scheme
Electronic Arts Inc.	06.08.20	4	Elect Mr L Probst III	Non-independent NED; poor overall independence
		6	Elect Mr R Simonson	Chair, Audit Committee; poor independence
		7	Elect Ms L Ubinas	Chair Nomination Committee; poor/insufficient diversity
		10	Executive Compensation	Excessive retention awards; excessive in aggregate
		11	Ratify Auditors	No tender since 1987; no tender expected
Luk Fook Holdings (International)	20.08.20	5	Elect Mr W Sheung	Connected director on Compensation Committee
		6	Elect Mr W Yeung	Connected director on Compensation Committee
		11	Issue Shares W/O pre-emption	Excessive issuance; potentially highly dilutive
		13	Issue Repurchased Shares	Issue price discount not disclosed; potentially dilutive
Texwinca Holdings Limited	08.08.20	4	Elect Mr P Chak	Conflicted interests; third party relationships
		5	Elect Mr T Chung	CEO on Compensation Committee; conflict of interest

## Oppose Votes

Company	Date		Resolution	Reason
Texwinca Holdings Limited	08.08.20	8	Elect Mr C Wing	Chair Nomination Committee; poor/insufficient diversity
		13	Issue Shares W/O pre-emption	Excessive issuance; potentially highly dilutive
		14	Issue Repurchased Shares	Issue price discount not disclosed; potentially dilutive
Applegreen	01.09.20	2	Re-elect Mr D Kitchen	Chair Nomination Committee; poor/insufficient diversity
Nike Inc.	17.09.20	4	Executive Compensation	Excessive in aggregate; poor performance alignment
		5	Ratify Auditors	No tender since 1974; no tender expected
		6	Amend Stock Incentive Plan	Increased dilution; increases compensation excess

# Abstain Votes

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Company	Date		Resolution	Reason
Nike Inc.	17.09.20	1	Elect Mr A Graf Jr	Chair Audit Committee; poor overall independence

## The Following Votes Were Registered In Support Of Management

Company	Country	Date	Resolutions	Action
Mapletree Logistics Trust	Singapore	14.07.20	3	For All Resolutions
Siemens AG	Germany	09.07.20	1	For Resolution
Hamburger Hafen Und Logistik AG	Germany	20.08.20	5	For All Resolutions
Indus Holding AG	Germany	13.08.20	5	For All Resolutions
China Petroleum & Chemical Corp.	China	28.09.20	3	For All Resolutions
K-KPN NV	Netherlands	10.09.20	1	For Resolution
PetroChina Co. Ltd	China	28.09.20	2	For All Resolutions
TechnoPro Holdings Inc.	Japan	29.09.20	11	For All Resolutions



# Global Shareholder Resolutions Supported

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Company	Resolution	Date
Electronic Arts Inc.	Amend Articles to allow shareholders to act by written consent; empowers shareholders	08.08.20
Nike Inc.	Publish political contributions and expenditures report; aids transparency	17.09.20

*It is EdenTree Investment Management's policy to support Shareholder Resolutions where these appear reasonable and proportionate and in keeping with our general stance on ESG (environmental, social and governance) positives. Where they appear to mandate an unreasonable financial charge or represent narrow lobby interests we may exercise discretion to oppose or abstain*

# Our Partners

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We work with national and international partners to deliver proxy voting



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