



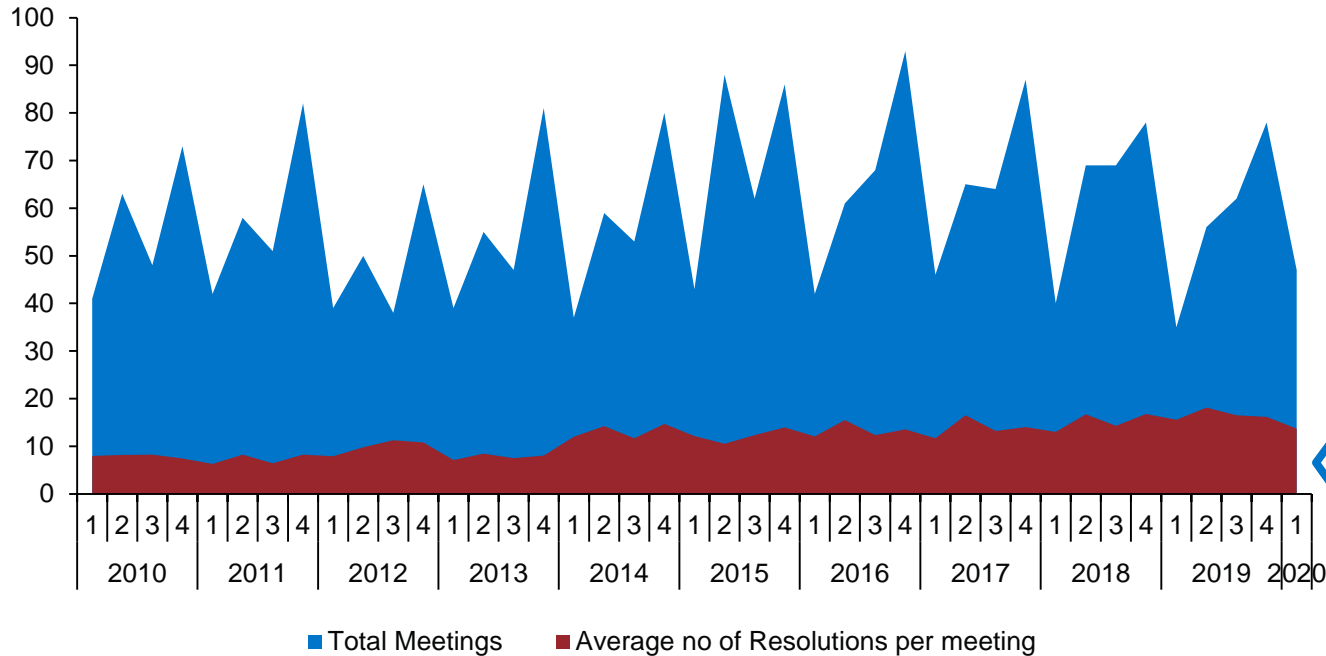
SI's Proxy Voting and Engagement Activity

Quarter 1 | 2020



Number of shareholder meetings since 2010

SI proxy voting by quarter

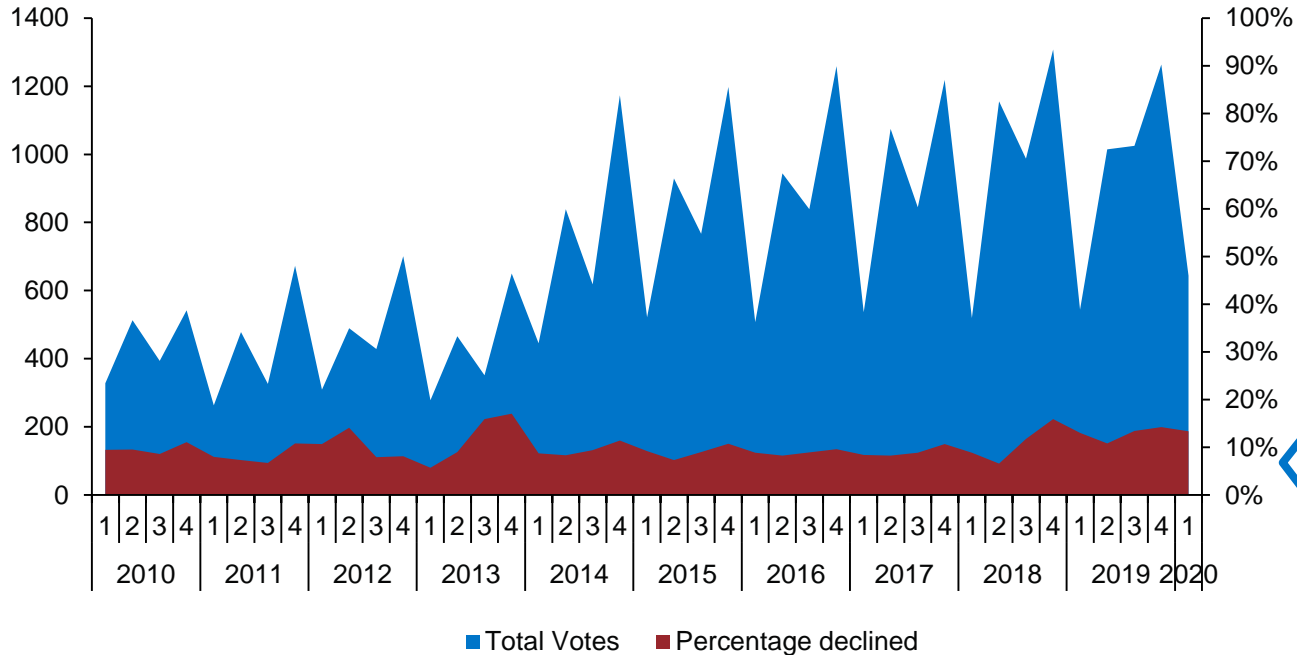


- The number of shareholder meetings we vote at varies seasonally between 35 and 90 per quarter
- 73% are AGMs
- The number of resolutions per meeting increases due to unbundling



SI proxy voting activity since 2010

SI proxy voting by quarter

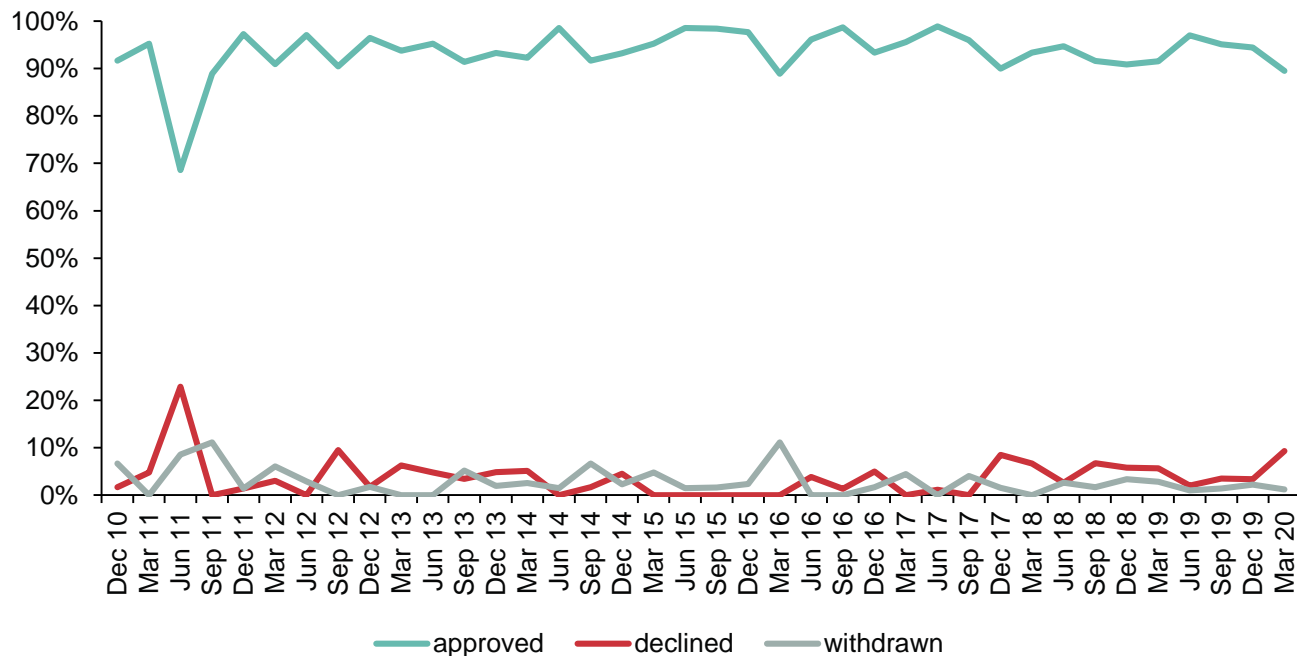


- We vote on up to 1300 resolutions per quarter
- We have declined 10% of resolutions historically

How meetings voted on resolutions declined by SI since 2010



How meetings voted on resolutions declined by SI

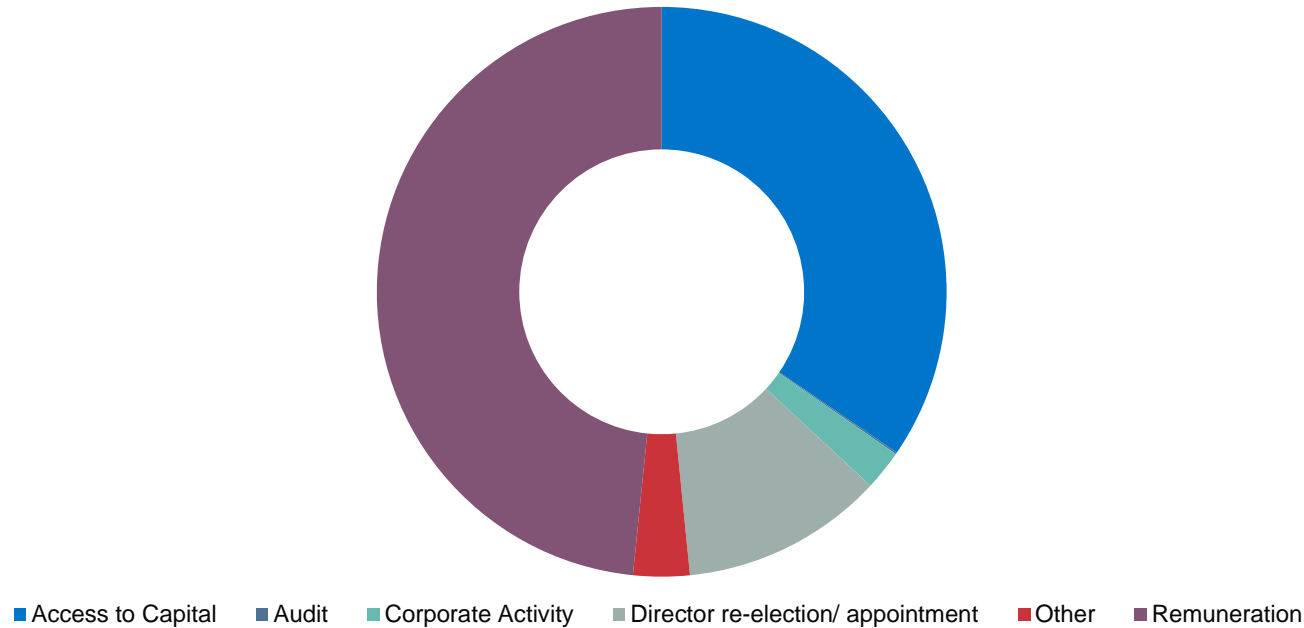


- 93% of resolutions declined by SI were approved by meetings
- Of those not approved, some resolutions were withdrawn

Reasons for declining resolutions are mostly to limit general access to capital and remuneration



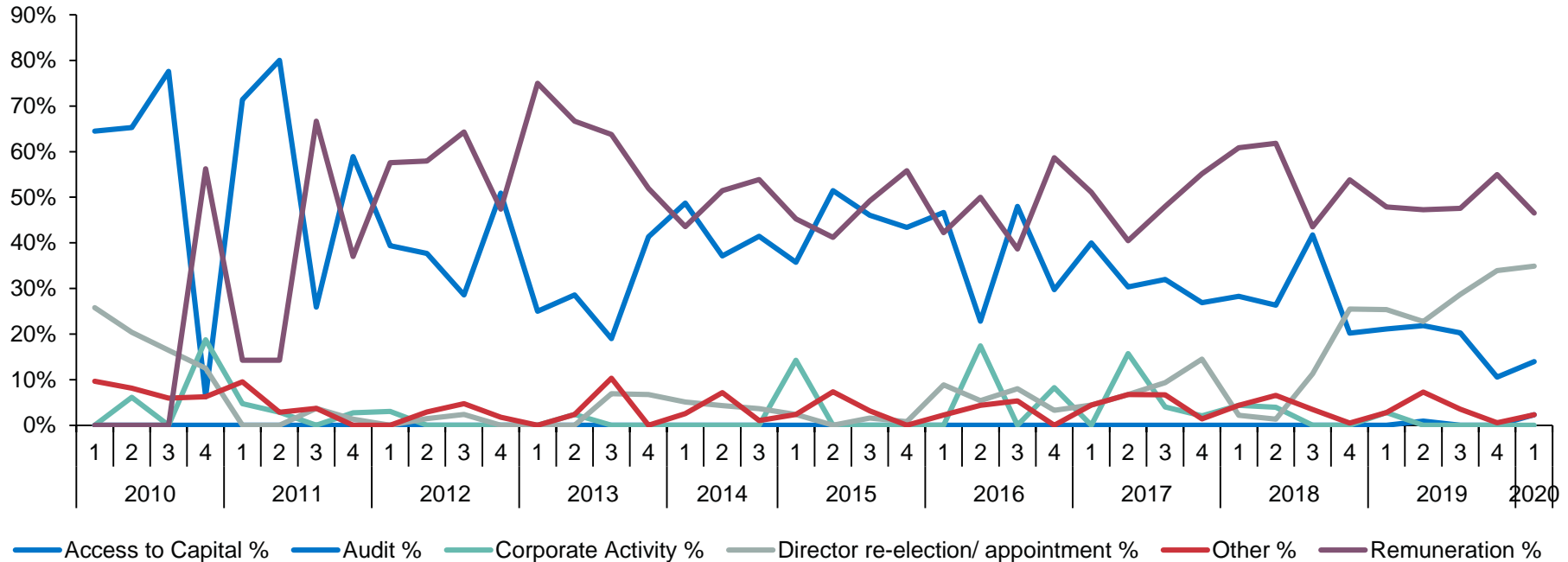
Reasons for declining resolutions (% since Jan 2010)



Other reasons for declining resolutions have not been material



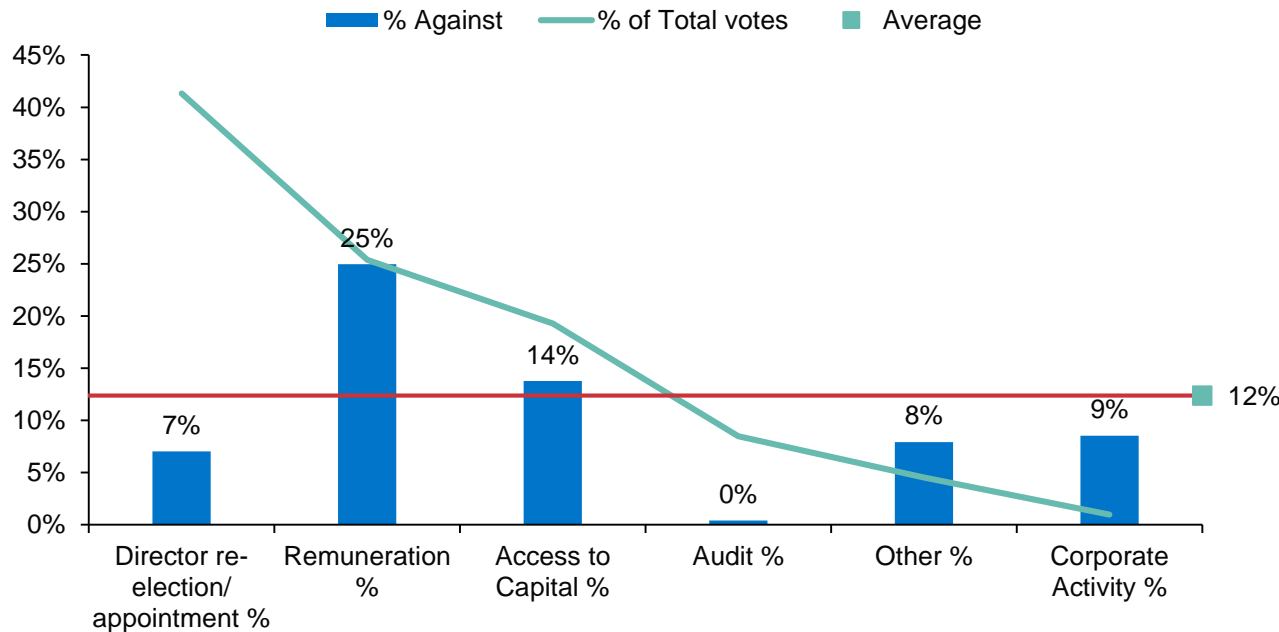
SI quarterly proxy voting - reasons for declining resolutions



Proportion of all votes (line, ranked) contrasted with proportion of votes declined per category (bars)



Percentage of resolutions voted against since 2018 Q1

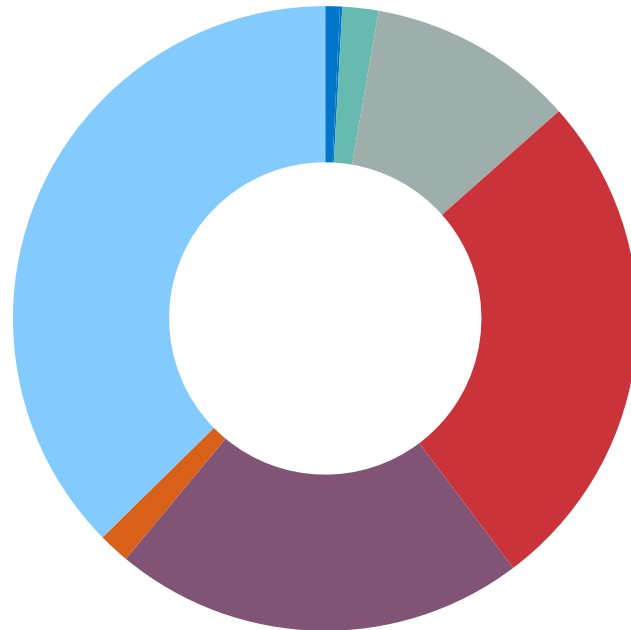


- We decline 25% of remuneration resolutions, which are 25% of all resolutions

Reasons for declining capital resolutions are mostly to limit share issuance on a general basis



Reasons for declining Capital resolutions
(% since March 2013)



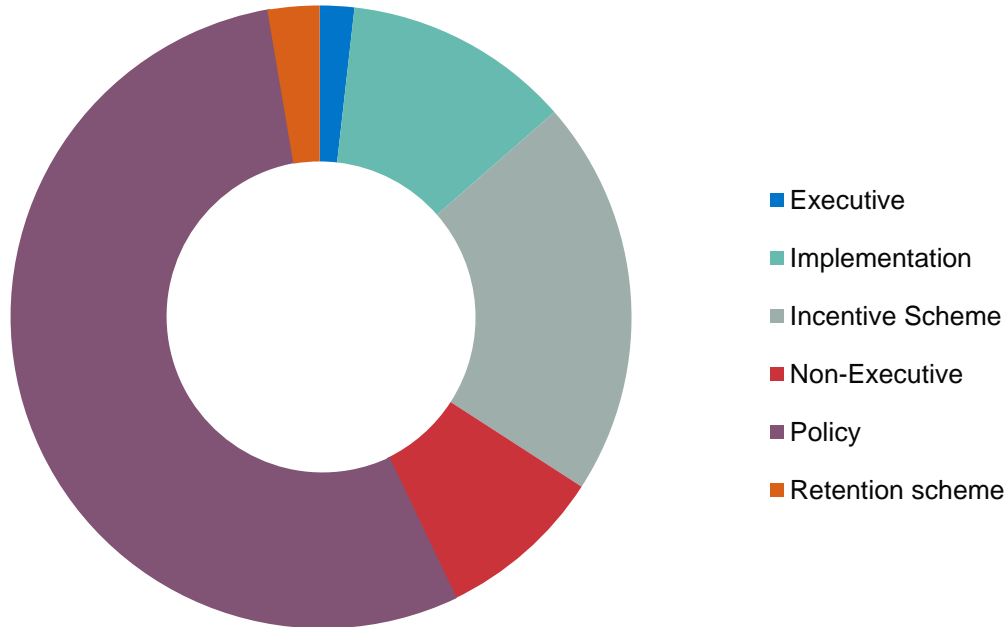
- Specific issue of shares (other than for incentivisation)
- Create new class of shares
- Disapplication of pre-emption rights
- Financial assistance
- Issue of shares for cash
- Repurchases
- Specific issue of shares for incentivisation
- Unissued shares under Directors' control (incl. convertibles)

- We are voting more favourably on share repurchase requests and defaulted to providing support in mid -2016
- We prefer to approve specific rather than general requests for capital access

Reasons for declining remuneration resolutions are mostly to do with policy (inputs), and stable



Reasons for declining Rem. resolutions
(% since March 2013)

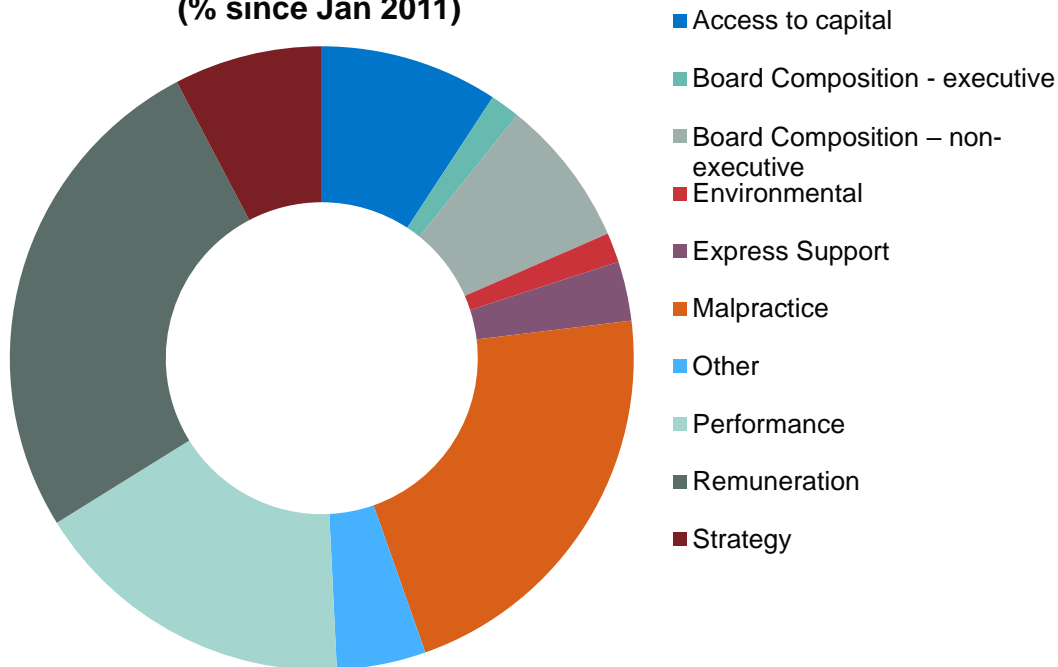


- We concentrate on rem. inputs more than outputs
- We prefer incentive to retention schemes
- Implementation resolutions were presented from June 2018

All engagements have been for governance reasons



Reasons for engagements
(% since Jan 2011)

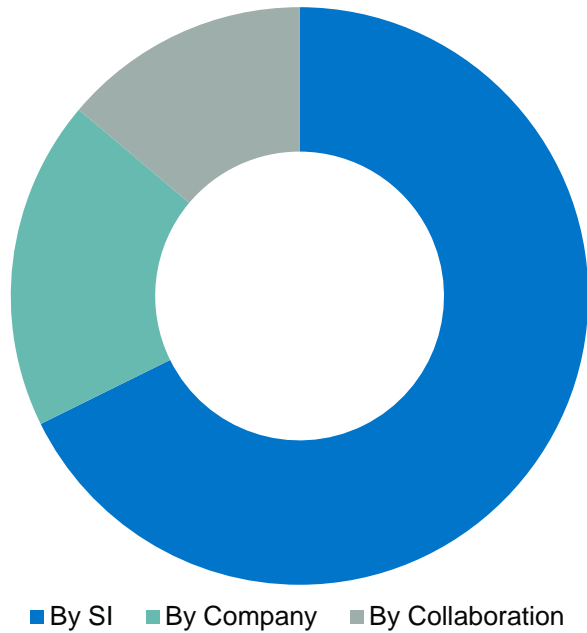


- Reasons for engagements are mainly to do with remuneration arrangements
- We are also alert to malpractices such as anti-competitive behaviour and fraud allegations
- We started an environmental engagement in 2019

We have started to collaborate on engagements, due to increased complexity



Initiation of engagements (% since Jan 2011)



thank you 

