

**Cambridgeshire Pension Fund Proxy Voting
April 2019 – September 2019**

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Proponent	Vote Instruction
BT Group Plc	10/07/2019	1	Accept Financial Statements and Statutory Reports	Management	For
BT Group Plc	11/07/2019	2	Approve Remuneration Report	Management	For
BT Group Plc	12/07/2019	3	Approve Final Dividend	Management	For
BT Group Plc	13/07/2019	4	Re-elect Jan du Plessis as Director	Management	For
BT Group Plc	14/07/2019	5	Re-elect Simon Lowth as Director	Management	For
BT Group Plc	15/07/2019	6	Re-elect Iain Conn as Director	Management	For
BT Group Plc	16/07/2019	7	Re-elect Tim Hottges as Director	Management	For
BT Group Plc	17/07/2019	8	Re-elect Isabel Hudson as Director	Management	For
BT Group Plc	18/07/2019	9	Re-elect Mike Inglis as Director	Management	For
BT Group Plc	19/07/2019	10	Re-elect Nick Rose as Director	Management	For
BT Group Plc	20/07/2019	11	Re-elect Jasmine Whitbread as Director	Management	For
BT Group Plc	21/07/2019	12	Elect Philip Jansen as Director	Management	For
BT Group Plc	22/07/2019	13	Elect Matthew Key as Director	Management	For
BT Group Plc	23/07/2019	14	Elect Allison Kirkby as Director	Management	For
BT Group Plc	24/07/2019	15	Reappoint KPMG LLP as Auditors	Management	For
BT Group Plc	25/07/2019	16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Management	For
BT Group Plc	26/07/2019	17	Authorise Issue of Equity	Management	For
BT Group Plc	27/07/2019	18	Authorise Issue of Equity without Pre-emptive Rights	Management	For
BT Group Plc	28/07/2019	19	Authorise Market Purchase of Ordinary Shares	Management	For

**Cambridgeshire Pension Fund Proxy Voting
April 2019 – September 2019**

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Proponent	Vote Instruction
BT Group Plc	29/07/2019	20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For
BT Group Plc	30/07/2019	21	Authorise EU Political Donations and Expenditure	Management	For
De La Rue Plc	25/07/2019	1	Accept Financial Statements and Statutory Reports	Management	For
De La Rue Plc	26/07/2019	2	Approve Remuneration Report	Management	For
De La Rue Plc	27/07/2019	3	Approve Final Dividend	Management	For
De La Rue Plc	28/07/2019	4	Elect Helen Willis as Director	Management	For
De La Rue Plc	29/07/2019	5	Re-elect Nick Bray as Director	Management	For
De La Rue Plc	30/07/2019	6	Re-elect Sabri Challah as Director	Management	For
De La Rue Plc	31/07/2019	7	Re-elect Maria da Cunha as Director	Management	For
De La Rue Plc	01/08/2019	8	Re-elect Philip Rogerson as Director	Management	For
De La Rue Plc	02/08/2019	9	Re-elect Andrew Stevens as Director	Management	For
De La Rue Plc	03/08/2019	10	Re-elect Martin Sutherland as Director	Management	For
De La Rue Plc	04/08/2019	11	Reappoint Ernst & Young LLP as Auditors	Management	For
De La Rue Plc	05/08/2019	12	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For
De La Rue Plc	06/08/2019	13	Authorise Issue of Equity	Management	For
De La Rue Plc	07/08/2019	14	Authorise EU Political Donations and Expenditure	Management	For
De La Rue Plc	08/08/2019	15	Authorise Issue of Equity without Pre-emptive Rights	Management	For

**Cambridgeshire Pension Fund Proxy Voting
April 2019 – September 2019**

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Proponent	Vote Instruction
De La Rue Plc	09/08/2019	16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For
De La Rue Plc	10/08/2019	17	Authorise Market Purchase of Ordinary Shares	Management	For
De La Rue Plc	11/08/2019	18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For
Marks & Spencer Group Plc	09/07/2019	1	Accept Financial Statements and Statutory Reports	Management	For
Marks & Spencer Group Plc	10/07/2019	2	Approve Remuneration Report	Management	For
Marks & Spencer Group Plc	11/07/2019	3	Approve Final Dividend	Management	For
Marks & Spencer Group Plc	12/07/2019	4	Re-elect Archie Norman as Director	Management	For
Marks & Spencer Group Plc	13/07/2019	5	Re-elect Steve Rowe as Director	Management	For
Marks & Spencer Group Plc	14/07/2019	6	Re-elect Humphrey Singer as Director	Management	For
Marks & Spencer Group Plc	15/07/2019	7	Re-elect Katie Bickerstaffe as Director	Management	For
Marks & Spencer Group Plc	16/07/2019	8	Re-elect Alison Brittain as Director	Management	For
Marks & Spencer Group Plc	17/07/2019	9	Re-elect Andrew Fisher as Director	Management	For
Marks & Spencer Group Plc	18/07/2019	10	Re-elect Andy Halford as Director	Management	For
Marks & Spencer Group Plc	19/07/2019	11	Re-elect Pip McCrostie as Director	Management	For
Marks & Spencer Group Plc	20/07/2019	12	Elect Justin King as Director	Management	For
Marks & Spencer Group Plc	21/07/2019	13	Reappoint Deloitte LLP as Auditors	Management	For
Marks & Spencer Group Plc	22/07/2019	14	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For

**Cambridgeshire Pension Fund Proxy Voting
April 2019 – September 2019**

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Proponent	Vote Instruction
Marks & Spencer Group Plc	23/07/2019	15	Authorise Issue of Equity	Management	For
Marks & Spencer Group Plc	24/07/2019	16	Authorise Issue of Equity without Pre-emptive Rights	Management	For
Marks & Spencer Group Plc	25/07/2019	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For
Marks & Spencer Group Plc	26/07/2019	18	Authorise Market Purchase of Ordinary Shares	Management	For
Marks & Spencer Group Plc	27/07/2019	19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For
Marks & Spencer Group Plc	28/07/2019	20	Authorise EU Political Donations and Expenditure	Management	For
Marks & Spencer Group Plc	29/07/2019	21	Approve ROI Sharesave Plan	Management	For
Northern Trust Global Funds Plc - Euro Liquidity Fund (the)	26/07/2019	1	Ratify KPMG as Auditors	Management	For
Northern Trust Global Funds Plc - Euro Liquidity Fund (the)	27/07/2019	2	Authorise Board to Fix Remuneration of Auditors	Management	For
Northern Trust Global Funds Plc - Euro Liquidity Fund (the)	28/07/2019	3	Elect Dr Antonius Daniels as Director	Management	For
QinetiQ Group plc	24/07/2019	1	Accept Financial Statements and Statutory Reports	Management	For
QinetiQ Group plc	25/07/2019	2	Approve Remuneration Report	Management	For
QinetiQ Group plc	26/07/2019	3	Approve Final Dividend	Management	For
QinetiQ Group plc	27/07/2019	4	Re-elect Lynn Brubaker as Director	Management	For

**Cambridgeshire Pension Fund Proxy Voting
April 2019 – September 2019**

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Proponent	Vote Instruction
QinetiQ Group plc	28/07/2019	5	Re-elect Sir James Burnell-Nugent as Director	Management	For
QinetiQ Group plc	29/07/2019	6	Re-elect Michael Harper as Director	Management	For
QinetiQ Group plc	30/07/2019	7	Elect Neil Johnson as Director	Management	For
QinetiQ Group plc	31/07/2019	8	Re-elect Ian Mason as Director	Management	For
QinetiQ Group plc	01/08/2019	9	Re-elect Paul Murray as Director	Management	For
QinetiQ Group plc	02/08/2019	10	Re-elect Susan Searle as Director	Management	For
QinetiQ Group plc	03/08/2019	11	Re-elect David Smith as Director	Management	For
QinetiQ Group plc	04/08/2019	12	Re-elect Steve Wadey as Director	Management	For
QinetiQ Group plc	05/08/2019	13	Reappoint PricewaterhouseCoopers LLP as Auditors	Management	For
QinetiQ Group plc	06/08/2019	14	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For
QinetiQ Group plc	07/08/2019	15	Authorise EU Political Donations and Expenditure	Management	For
QinetiQ Group plc	08/08/2019	16	Authorise Issue of Equity	Management	For
QinetiQ Group plc	09/08/2019	17	Authorise Issue of Equity without Pre-emptive Rights	Management	For
QinetiQ Group plc	10/08/2019	18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For
QinetiQ Group plc	11/08/2019	19	Authorise Market Purchase of Ordinary Shares	Management	For

**Cambridgeshire Pension Fund Proxy Voting
April 2019 – September 2019**

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Proponent	Vote Instruction
QinetiQ Group plc	12/08/2019	20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For
QinetiQ Group plc	13/08/2019	21	Adopt New Articles of Association	Management	For
Royal Mail Plc	18/07/2019	1	Accept Financial Statements and Statutory Reports	Management	For
Royal Mail Plc	18/07/2019	2	Approve Remuneration Report	Management	For
Royal Mail Plc	18/07/2019	3	Approve Remuneration Policy	Management	For
Royal Mail Plc	18/07/2019	4	Approve Final Dividend	Management	For
Royal Mail Plc	18/07/2019	5	Re-elect Keith Williams as Director	Management	For
Royal Mail Plc	18/07/2019	6	Re-elect Rico Back as Director	Management	For
Royal Mail Plc	18/07/2019	7	Re-elect Stuart Simpson as Director	Management	For
Royal Mail Plc	18/07/2019	8	Elect Maria da Cunha as Director	Management	For
Royal Mail Plc	18/07/2019	9	Elect Michael Findlay as Director	Management	For
Royal Mail Plc	18/07/2019	10	Re-elect Rita Griffin as Director	Management	For
Royal Mail Plc	18/07/2019	11	Re-elect Simon Thompson as Director	Management	For
Royal Mail Plc	18/07/2019	12	Reappoint KPMG LLP as Auditors	Management	For
Royal Mail Plc	18/07/2019	13	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Management	For
Royal Mail Plc	18/07/2019	14	Authorise EU Political Donations and Expenditure	Management	For
Royal Mail Plc	18/07/2019	15	Authorise Issue of Equity	Management	For
Royal Mail Plc	18/07/2019	16	Authorise Issue of Equity without Pre-emptive Rights	Management	For

**Cambridgeshire Pension Fund Proxy Voting
April 2019 – September 2019**

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Proponent	Vote Instruction
Royal Mail Plc	18/07/2019	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For
Royal Mail Plc	18/07/2019	18	Authorise Market Purchase of Ordinary Shares	Management	For
Royal Mail Plc	18/07/2019	19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For
Vodafone Group Plc	23/07/2019	1	Accept Financial Statements and Statutory Reports	Management	For
Vodafone Group Plc	23/07/2019	2	Elect Sanjiv Ahuja as Director	Management	Against
Vodafone Group Plc	23/07/2019	3	Elect David Thodey as Director	Management	Against
Vodafone Group Plc	23/07/2019	4	Re-elect Gerard Kleisterlee as Director	Management	Against
Vodafone Group Plc	23/07/2019	5	Re-elect Nick Read as Director	Management	Against
Vodafone Group Plc	23/07/2019	6	Re-elect Margherita Della Valle as Director	Management	Against
Vodafone Group Plc	23/07/2019	7	Re-elect Sir Crispin Davis as Director	Management	Against
Vodafone Group Plc	23/07/2019	8	Re-elect Michel Demare as Director	Management	Against
Vodafone Group Plc	23/07/2019	9	Re-elect Dame Clara Furse as Director	Management	Against
Vodafone Group Plc	23/07/2019	10	Re-elect Valerie Gooding as Director	Management	Against
Vodafone Group Plc	23/07/2019	11	Re-elect Renee James as Director	Management	Against
Vodafone Group Plc	23/07/2019	12	Re-elect Maria Amparo Moraleda Martinez as Director	Management	Against
Vodafone Group Plc	23/07/2019	13	Re-elect David Nish as Director	Management	Against

**Cambridgeshire Pension Fund Proxy Voting
April 2019 – September 2019**

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Proponent	Vote Instruction
Vodafone Group Plc	23/07/2019	14	Approve Final Dividend	Management	For
Vodafone Group Plc	23/07/2019	15	Approve Remuneration Report	Management	Against
Vodafone Group Plc	23/07/2019	16	Appoint Ernst & Young LLP as Auditors	Management	For
Vodafone Group Plc	23/07/2019	17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Management	For
Vodafone Group Plc	23/07/2019	18	Authorise Issue of Equity	Management	For
Vodafone Group Plc	23/07/2019	19	Authorise Issue of Equity without Pre-emptive Rights	Management	For
Vodafone Group Plc	23/07/2019	20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For
Vodafone Group Plc	23/07/2019	21	Authorise Market Purchase of Ordinary Shares	Management	For
Vodafone Group Plc	23/07/2019	22	Authorise EU Political Donations and Expenditure	Management	For
Vodafone Group Plc	23/07/2019	23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For