

Directors' remuneration voting trends

June 2017



The purpose of this report is to provide an analysis of voting trends for directors' remuneration from the 2016 AGM season and the 2017 AGM season to date.

The 2014 reporting season saw the introduction of a new disclosure and voting regime for directors' remuneration for quoted companies, requiring companies to seek a binding vote from shareholders on their directors' remuneration policy every three years and an annual advisory vote on the directors' remuneration report. Companies that have not sought changes to their remuneration policy since 2014 will be required to propose a resolution to renew approval of the policy at their 2017 AGM.

Where voting has been conducted at the AGM on a show of hands, analysis of the voting results data in this report includes the proxy votes submitted to the company prior to the AGM.

Comparison of voting results for 2016 and 2017

Based on the information contained in Thomson Reuters Practical Law's *What's Market, AGMs: FTSE 350*, this section of the report looks at the voting trends of those FTSE 350¹ companies that:

- have held their 2017 AGM on or before 31 May 2017; and
- proposed a resolution to approve the remuneration policy and/or the remuneration report at their 2016 AGM

(172 companies (59 FTSE 100 and 113 FTSE 250))².

Remuneration report

Of the 172 FTSE 350 companies reviewed:

Average percentage of votes cast

- Each company proposed a resolution to approve the remuneration report. The average percentage of votes received in favour of the remuneration report during 2016 was 92.62% compared to 92.78% so far this year (see graph 1).

Substantial votes against³

- 34 FTSE 350 companies (20%) received a substantial vote against the resolution to approve the remuneration report at their 2016 AGM. This compares to 33 companies (19%) at their AGMs held in 2017 (see graphs 2 and 3).
- Of the 34 companies that received a substantial vote against the remuneration report in 2016, 28 companies have received an increase in the number of votes cast in favour of the resolution at their 2017 AGM, although seven of these companies still received a substantial vote against the resolution.
- 13 companies have received a substantial vote against the remuneration report resolution in both 2016 and 2017 (see graph 4). It is interesting to note that of these 13 companies, six have received an increase in the number of votes cast against the resolution at their 2017 AGM.

Failed resolutions

- Three companies (Smith & Nephew plc, Paysafe Group plc and BP p.l.c.) received insufficient votes in favour of the remuneration report resolution for it to be passed at their 2016 AGM (see graph 2). Each of these companies received more than 95% of the votes cast in favour of the resolution at their 2017 AGM.
- Two companies (Pearson plc and Crest Nicholson Holdings plc) have received insufficient votes in favour of the remuneration report for it to be passed at their 2017 AGM having received 90.19% and 99.27% respectively of the votes cast in favour of the resolution in 2016 (see graph 3).

Remuneration policy

Of the 172 FTSE 350 companies reviewed:

- 27 companies proposed a resolution to approve the remuneration policy at their 2016 AGM compared to 108 companies so far this year.

Average percentage of votes cast

- The average percentage of votes received in favour of the remuneration policy during 2016 was 89.75% compared to 93.92% so far this year.

Substantial votes against

- Of the 27 companies that proposed a resolution to approve the remuneration policy at their 2016 AGM, seven companies (26%) received a substantial vote against the resolution (see graph 5).
- Of the 108 companies that proposed a resolution to approve the remuneration policy at their 2017 AGM, 17 companies (16%) have received a substantial vote against their remuneration policy this year (see graph 6).
- Whilst the voting results indicate that proportionally fewer companies have received substantial votes against the policy this year, no direct comparison can be made with 2016 as the

¹ FTSE 350 premium equity commercial companies.

² This only includes those companies that have been in the FTSE 350 index in 2016 and 2017. It does not include TUI AG as neither resolution has been proposed at the 2016 and 2017 AGMs.

³ Between 10% and 49.9%

number of companies seeking the triannual vote this year is substantially higher.

- All resolutions proposed this year have received sufficient votes for the resolution to be passed (see graph 6).

Failed resolutions

- Of the 27 companies that proposed a resolution to approve the remuneration policy at their 2016 AGM, only one company (The Weir Group PLC) received insufficient votes cast in favour of the resolution for the policy to be approved (see graph 5). This company received 94.65% votes in favour of the resolution at its 2017 AGM.

Voting results for 2017

Based on the information contained in Thomson Reuters Practical Law's *What's Market, AGMs: FTSE 350*, this section of the report looks at the voting trends of those FTSE 350 companies that have held their 2017 AGM on or before 31 May 2017 (186 companies (59 FTSE 100 and 127 FTSE 250⁴))

Remuneration report

Of the 186 FTSE 350 companies reviewed:

- Each company proposed a resolution to approve the remuneration report.
- Of these 186 companies, 34 companies (18%) received a substantial vote against the resolution and two companies (Pearson plc and Crest Nicholson Holdings plc) received insufficient votes cast in favour of the resolution for it to be passed.
- The average percentage of votes received in favour of remuneration report resolution so far this year is 93.11%.

Remuneration policy

Of the 186 FTSE 350 companies reviewed:

- 119 companies (64%) have proposed a resolution to approve the policy this year.
- Of these companies, 17 companies (14%) received a substantial vote against the resolution. All resolutions have been approved.
- The average percentage of votes received in favour of the policy resolution so far this year is 94.22%.
- Three companies have withdrawn the resolution to approve the remuneration policy from the resolutions to be proposed at their 2017 AGM to allow more time to engage with shareholders.
- 105 companies have followed the three year approval cycle in relation to their remuneration policies and proposed a resolution to renew their policies at their 2017 AGM having previously sought approval of a new policy at their 2014 AGM.

List of appendices:

- Appendix 1 – Breakdown by company of voting results for 2016 and 2017 for the remuneration report.
- Appendix 2 – Breakdown by company of voting results for 2016 and 2017 for the remuneration policy.
- Appendix 3 – Breakdown by company of those companies that received a substantial vote against the remuneration policy or remuneration report during 2016.

Substantial votes against election or re-election of directors

Of the 186 FTSE 350 companies reviewed:

Substantial votes against and failed resolutions

- 36 companies (19%) received a substantial vote against a resolution to approve the election or re-election of one or more of their directors, numbering 66 directors in total.
- Of these 36 companies, one company (Centamin plc) also received insufficient votes in favour of the resolution to approve the re-election of one director for it to be passed.
- Of the one or more directors of the 36 companies that received a substantial vote against a resolution to approve such election or re-election, ten directors are the chair of the remuneration committee of their respective companies. The director of the company that received insufficient votes in favour of the resolution to approve his re-election was a member of the remuneration committee.

Statements in company announcements in relation to the re-election of remuneration committee chairs

- Two companies noted in the announcement of their AGM voting results that the substantial votes cast against resolutions to approve the election or re-election of the relevant directors related to their re-election as remuneration committee chair and two companies noted shareholder concern in respect of some aspect of directors' remuneration.
- Centamin plc stated in the announcement of its AGM voting results that it believed that the reasons that insufficient votes were cast in favour of one director's re-election resulted from the director's appointment to the remuneration committee and the consequent non-compliance with the UK Corporate Governance Code by reason of his non-independence.
- Whilst the companies mentioned above have included an indication as to why shareholders have voted against the election or re-election of their directors, many companies do not disclose this information. As a result, it is not possible to analyse whether the votes cast by shareholders against the election or re-election of such directors were related to their chairmanship of the remuneration committee.

⁴ It does not include TUI AG as no resolutions to approve the remuneration report, the remuneration policy or the election or re-election of directors have been proposed at the 2017 AGM.

Voting trends

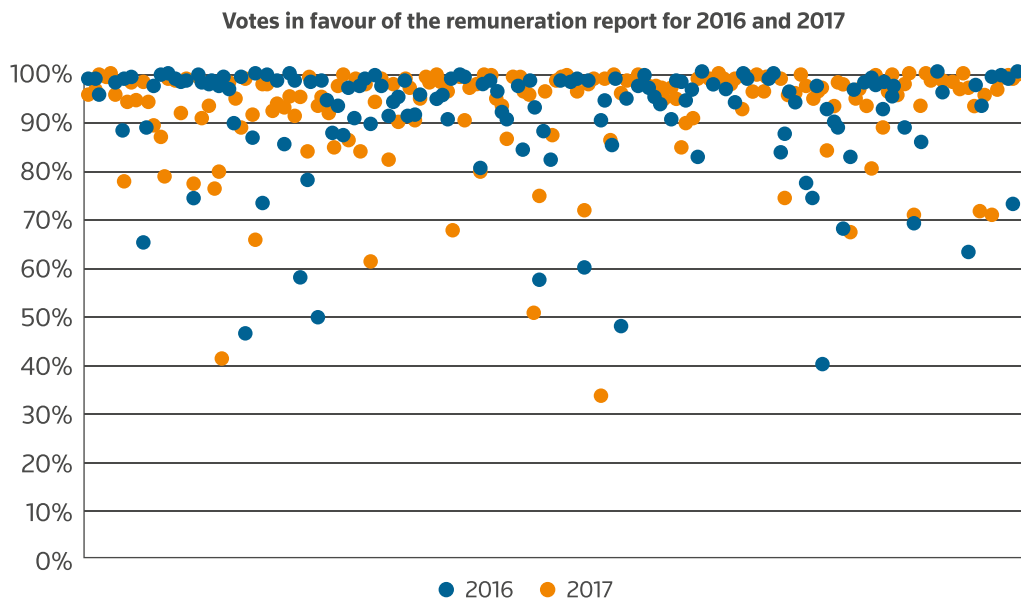
The following graphs are based on the 172 FTSE 350 companies that:

- have held their 2017 AGM on or before 31 May 2017; and
- proposed a resolution to approve the remuneration policy and/or the remuneration report at their 2016 AGM.

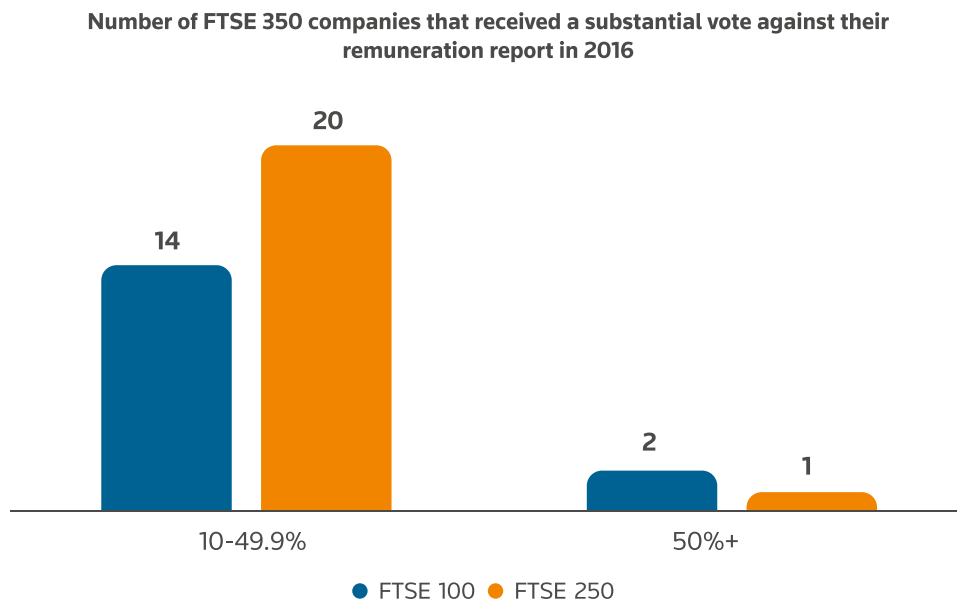
For the purposes of these graphs, a substantial vote against includes a vote of 50% or more against a resolution.

Remuneration report

Graph 1

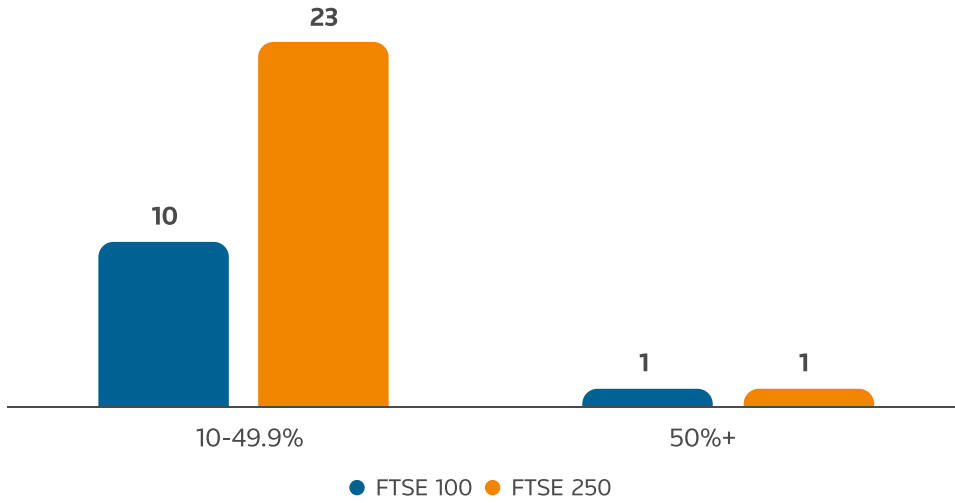


Graph 2



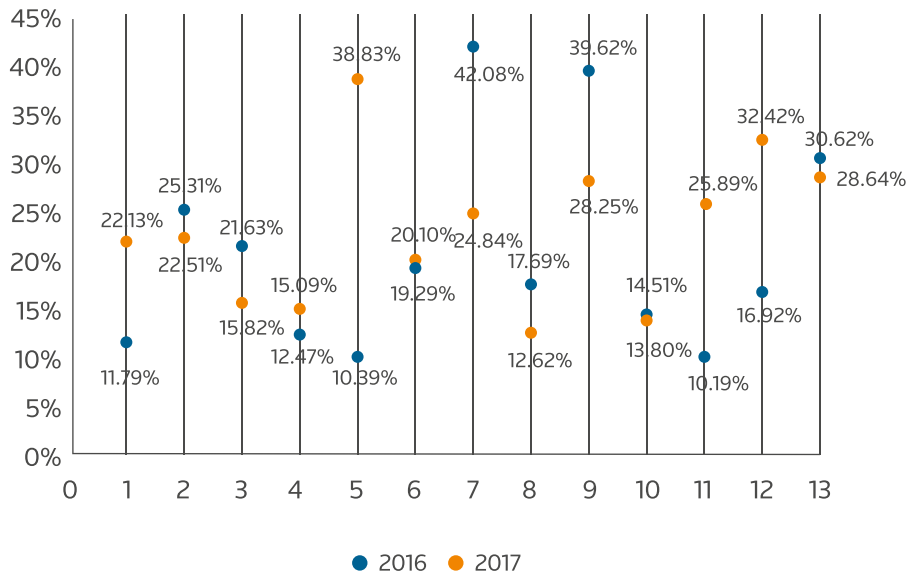
Graph 3

Number of FTSE 350 companies that received a substantial vote against their remuneration report in 2017



Graph 4

Votes against remuneration report of the 13 FTSE 350 companies that received a substantial vote against the resolution in 2016 and 2017

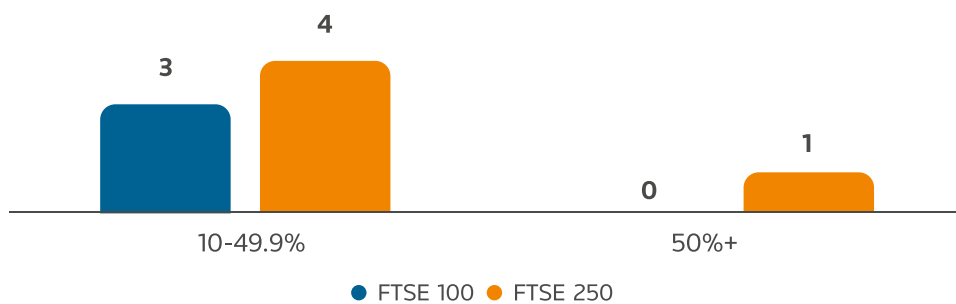


- | | |
|---|--------------------------------|
| 1) Euromoney Institutional Investor PLC | 8) Reckitt Benckiser Group plc |
| 2) Thomas Cook Group plc | 9) Man Group plc |
| 3) Elementis plc | 10) Centrica plc |
| 4) CLS Holdings plc | 11) Clarkson PLC |
| 5) AstraZeneca PLC | 12) Playtech plc |
| 6) Carillion plc | 13) NMC Health Plc |
| 7) Ladbrokes Coral Group plc | |

Remuneration policy

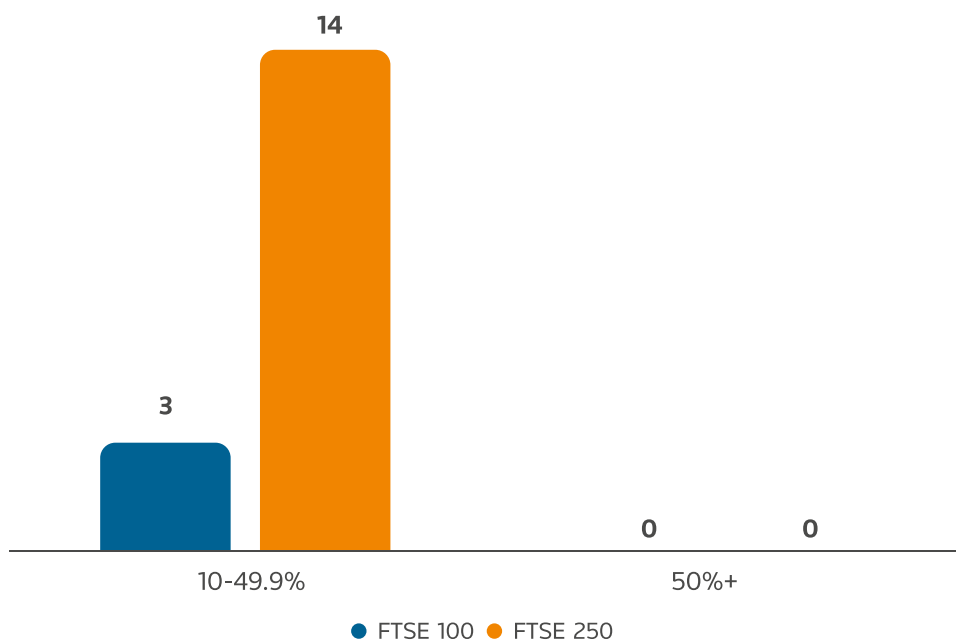
Graph 5

Number of FTSE 350 companies that received a substantial vote against their remuneration policy in 2016



Graph 6

Number of FTSE 350 companies that received a substantial vote against their remuneration policy in 2017



Appendix 1 - Remuneration report

Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
Debenhams plc	FTSE 250		14-Jan-16	98.92%	1.18%		12-Jan-17	95.46%	4.54%
Diploma PLC	FTSE 250		20-Jan-16	98.83%	1.17%		18-Jan-17	96.63%	3.37%
Redefine International P.L.C.	FTSE 250		26-Jan-16	95.57%	4.43%		23-Jan-17	99.57%	0.43%
Marston's PLC	FTSE 250		26-Jan-16	99.34%	0.66%		24-Jan-17	99.26%	0.74%
Mitchells & Butlers plc	FTSE 250		28-Jan-16	99.65%	0.35%		24-Jan-17	99.91%	0.09%
WH Smith PLC	FTSE 250		27-Jan-16	98.47%	1.53%		25-Jan-17	95.90%	4.10%
Euromoney Institutional Investor PLC	FTSE 250		28-Jan-16	88.21%	11.79%		26-Jan-17	77.87%	22.13%
Britvic plc	FTSE 250		27-Jan-16	98.88%	1.12%		31-Jan-17	94.02%	5.98%
Greencore Group plc	FTSE 250		26-Jan-16	99.01%	0.99%		31-Jan-17	98.00%	2.00%
Imperial Brands PLC	FTSE 100		04-Feb-16	94.80%	5.20%		01-Feb-17	94.69%	5.31%
Aberdeen Asset Management PLC	FTSE 250		27-Jan-16	65.70%	34.30%		02-Feb-17	97.96%	2.04%
Compass Group PLC	FTSE 100		04-Feb-16	89.12%	10.88%		02-Feb-17	94.33%	5.67%
Zoopla Property Group Plc	FTSE 250		25-Feb-16	97.38%	2.62%		02-Feb-17	89.16%	10.84%
Brewin Dolphin Holdings PLC	FTSE 250		05-Feb-16	99.71%	0.29%		03-Feb-17	86.79%	13.21%
UDG Healthcare plc	FTSE 250		02-Feb-16	99.78%	0.22%		07-Feb-17	79.00%	21.00%
Grainger plc	FTSE 250		03-May-16	99.89%	0.11%		08-Feb-17	98.60%	1.40%
Victrex plc	FTSE 250		10-Feb-16	99.00%	1.00%		08-Feb-17	98.78%	1.22%
easyJet plc	FTSE 100		11-Feb-16	98.16%	1.84%		09-Feb-17	92.06%	7.94%
The Paragon Group Of Companies PLC	FTSE 250		11-Feb-16	98.20%	1.78%		09-Feb-17	99.13%	0.87%
Thomas Cook Group plc	FTSE 250		23-Feb-16	74.69%	25.31%		09-Feb-17	77.49%	22.51%
Shaftesbury PLC	FTSE 250		05-Feb-16	99.83%	0.17%		10-Feb-17	99.30%	0.70%
The Sage Group plc	FTSE 100		01-Mar-16	98.01%	1.99%		01-Mar-17	90.90%	9.10%
SSP Group plc	FTSE 250		04-Mar-16	97.57%	2.43%		13-Mar-17	93.50%	6.50%
Centamin plc	FTSE 250		11-May-16	98.58%	1.42%		21-Mar-17	76.42%	23.47%
Safestore Holdings plc	FTSE 250		23-Mar-16	97.28%	2.72%		22-Mar-17	79.77%	20.23%
Crest Nicholson Holdings plc	FTSE 250		17-Mar-16	99.27%	0.73%		23-Mar-17	41.88%	58.12%
Beazley plc	FTSE 250		24-Mar-16	96.59%	3.41%		24-Mar-17	97.91%	2.09%
St. Modwen Properties PLC	FTSE 250		23-Mar-16	89.65%	10.35%		29-Mar-17	94.84%	5.16%
Carnival plc	FTSE 100		14-Apr-16	99.23%	0.77%		05-Apr-17	88.89%	11.11%
Smith & Nephew plc	FTSE 100		14-Apr-16	46.99%	53.01%		06-Apr-17	98.85%	1.15%
Rio Tinto plc	FTSE 100		14-Apr-16	86.90%	13.10%		12-Apr-17	91.79%	8.21%
Drax Group plc	FTSE 250		20-Apr-16	99.87%	0.13%		13-Apr-17	66.35%	33.65%
Bunzl plc	FTSE 100		20-Apr-16	73.80%	26.20%		19-Apr-17	97.77%	2.23%
Acacia Mining plc	FTSE 250		21-Apr-16	99.53%	0.47%		20-Apr-17	97.76%	2.24%
Domino's Pizza Group plc	FTSE 250		20-Apr-16	98.52%	1.48%		20-Apr-17	92.35%	7.65%
Essentra plc	FTSE 250		20-Apr-16	98.25%	1.75%		20-Apr-17	93.53%	6.42%

Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
RELX PLC	FTSE 100		21-Apr-16	85.66%	14.34%		20-Apr-17	92.88%	7.12%
SEGRO plc	FTSE 250		22-Apr-16	99.85%	0.15%		20-Apr-17	95.39%	4.61%
Senior plc	FTSE 250		22-Apr-16	98.58%	1.42%		21-Apr-17	91.39%	8.61%
Anglo American plc	FTSE 100		21-Apr-16	58.41%	41.59%		24-Apr-17	95.05%	4.95%
Elementis plc	FTSE 250		27-Apr-16	78.37%	21.63%		25-Apr-17	84.18%	15.82%
Hammerson plc	FTSE 100		25-Apr-16	98.36%	1.64%		25-Apr-17	99.41%	0.59%
Shire plc	FTSE 100		28-Apr-16	50.55%	49.45%		25-Apr-17	93.22%	6.78%
Admiral Group plc	FTSE 100		28-Apr-16	98.38%	1.62%		26-Apr-17	94.92%	5.08%
British American Tobacco p.l.c.	FTSE 100		27-Apr-16	94.49%	5.51%		26-Apr-17	92.05%	7.95%
CLS Holdings plc	FTSE 250		20-Apr-16	87.53%	12.47%		26-Apr-17	84.91%	15.09%
Croda International Plc	FTSE 250		27-Apr-16	93.30%	6.70%		26-Apr-17	97.36%	2.64%
Fidessa group plc	FTSE 250		28-Apr-16	87.18%	12.82%		26-Apr-17	99.80%	0.20%
Henderson Group plc	FTSE 100		27-Apr-16	96.86%	3.14%		26-Apr-17	86.17%	13.83%
London Stock Exchange Group plc	FTSE 250		28-Apr-16	90.68%	9.32%		26-Apr-17	98.56%	1.44%
Tullow Oil plc	FTSE 250		27-Apr-16	97.47%	2.53%		26-Apr-17	84.41%	15.59%
Aggreko plc	FTSE 250		28-Apr-16	98.94%	1.06%		27-Apr-17	97.50%	2.50%
AstraZeneca PLC	FTSE 100		29-Apr-16	89.61%	10.39%		27-Apr-17	61.17%	38.83%
Berendsen plc	FTSE 250		28-Apr-16	99.40%	0.60%		27-Apr-17	93.87%	6.13%
Cobham plc	FTSE 250		28-Apr-16	97.37%	2.63%		27-Apr-17	98.79%	1.21%
CRH plc	FTSE 100		28-Apr-16	91.35%	8.65%		27-Apr-17	82.31%	17.69%
Jardine Lloyd Thompson Group plc	FTSE 250		26-Apr-16	93.91%	6.09%		27-Apr-17	97.52%	2.48%
JUST EAT plc	FTSE 250		27-Apr-16	95.15%	4.85%		27-Apr-17	90.32%	9.68%
KAZ Minerals PLC	FTSE 250		05-May-16	98.48%	1.52%		27-Apr-17	98.98%	1.02%
Meggitt PLC	FTSE 250		21-Apr-16	91.25%	8.75%		27-Apr-17	96.57%	3.43%
Persimmon Plc	FTSE 100		14-Apr-16	91.35%	8.58%		27-Apr-17	90.19%	9.73%
Schroders plc	FTSE 100		28-Apr-16	95.71%	4.29%		27-Apr-17	94.74%	5.26%
Synthomer plc	FTSE 250		28-Apr-16	99.39%	0.56%		27-Apr-17	99.25%	0.75%
Taylor Wimpey plc	FTSE 100		28-Apr-16	98.47%	1.53%		27-Apr-17	98.14%	1.86%
The Weir Group PLC	FTSE 100		20-Apr-16	94.49%	5.51%		27-Apr-17	99.52%	0.48%
Unilever PLC	FTSE 250		28-Apr-16	95.30%	4.70%		27-Apr-17	98.14%	1.86%
HSBC Holdings plc	FTSE 100		22-Apr-16	90.49%	9.51%		28-Apr-17	96.47%	3.53%
Rotork plc	FTSE 250		29-Apr-16	98.52%	1.43%		28-Apr-17	67.83%	32.17%
Ultra Electronics Holdings plc	FTSE 250		29-Apr-16	99.60%	0.40%		28-Apr-17	99.33%	0.67%
Bovis Homes Group PLC	FTSE 250		10-May-16	99.19%	0.81%		02-May-17	90.13%	9.87%

Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
Howden Joinery Group Plc	FTSE 250		05-May-16	97.67%	2.33%		02-May-17	97.07%	2.93%
Randgold Resources Limited	FTSE 100		03-May-16	97.69%	2.31%		02-May-17	97.84%	2.16%
Carillion plc	FTSE 250		04-May-16	80.58%	19.29%		03-May-17	79.90%	20.10%
Computacenter plc	FTSE 250		19-May-16	98.09%	1.89%		03-May-17	99.68%	0.32%
intu properties plc	FTSE 100		04-May-16	98.21%	1.79%		03-May-17	99.63%	0.37%
Lancashire Holdings Limited	FTSE 250		04-May-16	96.09%	3.91%		03-May-17	94.58%	5.42%
Ocado Group plc	FTSE 250		04-May-16	91.48%	8.52%		03-May-17	93.16%	6.84%
Standard Chartered PLC	FTSE 100		04-May-16	90.51%	9.49%		03-May-17	86.78%	13.22%
Virgin Money Holdings (UK) plc	FTSE 250		04-May-16	98.77%	1.23%		03-May-17	98.86%	1.14%
GKN plc	FTSE 100		05-May-16	97.40%	2.60%		04-May-17	99.37%	0.63%
GlaxoSmithKline plc	FTSE 100		05-May-16	84.66%	15.34%		04-May-17	96.39%	3.61%
IMI plc	FTSE 250		05-May-16	98.73%	1.27%		04-May-17	95.52%	4.48%
Inmarsat plc	FTSE 250		05-May-16	93.08%	6.92%		04-May-17	51.14%	48.86%
Ladbrokes Coral Group plc	FTSE 250		05-May-16	57.92%	42.08%		04-May-17	75.16%	24.84%
Moneysupermarket.com Group PLC	FTSE 250		18-Apr-16	88.43%	11.57%		04-May-17	95.97%	4.03%
Reckitt Benckiser Group plc	FTSE 100		05-May-16	82.31%	17.69%		04-May-17	87.38%	12.62%
Rolls-Royce Holdings plc	FTSE 100		05-May-16	98.71%	1.19%		04-May-17	98.78%	1.22%
St James's Place plc	FTSE 100		04-May-16	98.36%	0.39%		04-May-17	99.49%	0.51%
BBA Aviation plc	FTSE 250		06-May-16	98.50%	1.50%		05-May-17	99.80%	0.20%
Capital & Counties Properties PLC	FTSE 250		06-May-16	97.94%	2.06%		05-May-17	98.65%	1.35%
Intercontinental Hotels Group PLC	FTSE 100		06-May-16	98.58%	1.42%		05-May-17	96.42%	3.58%
Man Group plc	FTSE 250		06-May-16	60.38%	39.62%		05-May-17	71.75%	28.25%
Millennium & Copthorne Hotels plc	FTSE 250		05-May-16	98.75%	1.25%		05-May-17	97.82%	2.18%
Morgan Advanced Materials plc	FTSE 250		06-May-16	98.56%	1.44%		05-May-17	99.02%	0.98%
Pearson plc	FTSE 100		29-Apr-16	90.19%	9.81%		05-May-17	34.41%	65.59%
RSA Insurance Group plc	FTSE 100		06-May-16	94.25%	5.75%		05-May-17	98.78%	1.22%
Centrica plc	FTSE 100		18-Apr-16	85.49%	14.51%		08-May-17	86.20%	13.80%
Grafton Group plc	FTSE 250		10-May-16	98.91%	1.09%		09-May-17	99.52%	0.48%
Paysafe Group plc	FTSE 250		25-May-16	48.33%	51.67%		09-May-17	96.06%	3.94%
Rightmove plc	FTSE 250		05-May-16	94.91%	5.09%		09-May-17	98.54%	1.46%
Savills plc	FTSE 250		11-May-16	99.07%	0.93%		09-May-17	98.98%	1.02%
Spirax-Sarco Engineering plc	FTSE 250		10-May-16	97.21%	2.79%		09-May-17	99.72%	0.28%
William Hill PLC	FTSE 250		11-May-16	99.34%	0.66%		09-May-17	98.28%	1.72%
Aviva plc	FTSE 100		04-May-16	97.07%	2.93%		10-May-17	97.70%	2.30%

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BAE Systems plc	FTSE 100		04-May-16	94.89%	5.11%		10-May-17	97.25%	2.75%
Barclays PLC	FTSE 100		28-Apr-16	93.60%	6.40%		10-May-17	97.22%	2.78%
ITV plc	FTSE 100		13-May-16	96.15%	3.85%		10-May-17	94.72%	5.28%
John Wood Group PLC	FTSE 250		11-May-16	90.66%	9.34%		10-May-17	96.85%	3.15%
Marshalls plc	FTSE 250		18-May-16	98.39%	1.61%		10-May-17	94.53%	5.47%
National Express Group PLC	FTSE 250		11-May-16	98.30%	1.70%		10-May-17	85.07%	14.93%
OneSavings Bank plc	FTSE 250		11-May-16	94.36%	5.64%		10-May-17	89.65%	10.35%
Rentokil Initial plc	FTSE 100		11-May-16	96.81%	3.19%		10-May-17	91.10%	8.90%
Vesuvius plc	FTSE 250		12-May-16	82.86%	17.14%		10-May-17	98.99%	1.01%
IP Group plc	FTSE 250		12-May-16	99.95%	0.04%		10-May-17	98.94%	1.06%
Worldpay Group plc	FTSE 100		10-May-16	99.18%	0.82%		10-May-17	98.59%	1.41%
Direct Line Insurance Group plc	FTSE 100		12-May-16	97.75%	2.25%		11-May-17	99.32%	0.68%
John Laing Group plc	FTSE 250		12-May-16	99.29%	0.71%		11-May-17	99.99%	0.01%
Keller Group plc	FTSE 250		24-May-16	96.51%	3.49%		11-May-17	98.87%	1.13%
Lloyds Banking Group plc	FTSE 100		12-May-16	97.67%	2.33%		11-May-17	97.92%	2.08%
Mondi plc	FTSE 100		13-May-16	94.03%	5.97%		11-May-17	98.92%	1.08%
Petrofac Limited	FTSE 250		19-May-16	99.51%	0.49%		11-May-17	92.75%	7.25%
Phoenix Group Holdings	FTSE 250		11-May-16	98.98%	1.01%		11-May-17	99.70%	0.30%
Rathbone Brothers Plc	FTSE 250		18-May-16	96.36%	3.64%		11-May-17	96.20%	3.80%
Royal Bank of Scotland Group plc	FTSE 100		04-May-16	99.56%	0.44%		11-May-17	99.60%	0.40%
Serco Group plc	FTSE 250		12-May-16	96.68%	3.32%		11-May-17	96.30%	3.70%
SIG plc	FTSE 250		12-May-16	98.61%	1.39%		11-May-17	99.40%	0.60%
The Unite Group plc	FTSE 250		12-May-16	99.69%	0.31%		11-May-17	99.48%	0.52%
TP ICAP plc	FTSE 250		12-May-16	84.05%	15.95%		11-May-17	98.66%	1.34%
Clarkson PLC	FTSE 250		06-May-16	87.60%	10.19%		12-May-17	74.11%	25.89%
Provident Financial plc	FTSE 100		05-May-16	95.92%	4.01%		12-May-17	95.65%	4.35%
Aldermore Group PLC	FTSE 250		17-May-16	93.93%	6.07%		16-May-17	96.00%	4.00%
Polymetal International plc	FTSE 250		17-May-16	99.82%	0.18%		16-May-17	99.63%	0.37%
Standard Life plc	FTSE 100		17-May-16	77.69%	22.31%		16-May-17	97.47%	2.53%
IWG plc	FTSE 250		17-May-16	74.48%	25.52%		16-May-17	94.74%	5.26%
Bodycote plc	FTSE 250		27-May-16	97.42%	2.55%		17-May-17	96.20%	3.80%
BP p.l.c.	FTSE 100		14-Apr-16	40.71%	59.29%		17-May-17	97.05%	2.95%
esure Group plc	FTSE 250		12-May-16	92.51%	7.49%		17-May-17	84.27%	15.73%
Indivior PLC	FTSE 250		11-May-16	90.45%	9.55%		17-May-17	93.29%	6.71%

Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
Jupiter Fund Management plc	FTSE 250		18-May-16	88.97%	11.03%		17-May-17	97.83%	2.17%
Paddy Power Betfair plc	FTSE 100		18-May-16	68.22%	31.78%		17-May-17	97.82%	2.18%
Playtech plc	FTSE 250		18-May-16	83.08%	16.92%		17-May-17	67.58%	32.42%
UBM plc	FTSE 250		18-May-16	96.23%	3.77%		17-May-17	94.96%	5.04%
Balfour Beatty plc	FTSE 250		19-May-16	96.83%	3.17%		18-May-17	96.74%	3.26%
Cineworld Group plc	FTSE 250		19-May-16	98.30%	1.68%		18-May-17	93.44%	6.56%
Hiscox Limited	FTSE 250		19-May-16	98.92%	1.08%		18-May-17	80.74%	19.26%
NEXT plc	FTSE 100		19-May-16	97.60%	2.40%		18-May-17	99.60%	0.40%
Prudential plc	FTSE 100		19-May-16	92.80%	7.20%		18-May-17	88.86%	11.14%
Cairn Energy PLC	FTSE 250		12-May-16	98.80%	1.20%		19-May-17	96.46%	3.54%
Derwent London plc	FTSE 250		13-May-16	95.47%	4.53%		19-May-17	99.54%	0.46%
Greggs plc	FTSE 250		10-May-16	98.10%	1.90%		19-May-17	95.66%	4.34%
Hikma Pharmaceuticals plc	FTSE 100		12-May-16	88.97%	11.03%		19-May-17	97.93%	2.07%
Fresnillo plc	FTSE 100		03-May-16	99.89%	0.11%		23-May-17	99.86%	0.14%
NMC Health Plc	FTSE 250		03-Jun-16	69.38%	30.62%		23-May-17	71.36%	28.64%
Royal Dutch Shell plc	FTSE 100		24-May-16	85.83%	14.17%		23-May-17	93.20%	6.80%
Antofagasta plc	FTSE 100		18-May-16	99.89%	0.11%		24-May-17	99.88%	0.12%
Glencore plc	FTSE 100		19-May-16	99.14%	0.86%		24-May-17	98.24%	1.76%
Ibstock plc	FTSE 250		26-May-16	99.99%	0.01%		24-May-17	99.39%	0.61%
Polypipe Group plc	FTSE 250		25-May-16	95.95%	4.03%		24-May-17	98.22%	1.77%
Travis Perkins plc	FTSE 250		25-May-16	97.77%	2.23%		24-May-17	98.23%	1.77%
Card Factory plc	FTSE 250		24-May-16	98.77%	1.23%		25-May-17	98.75%	1.25%
G4S plc	FTSE 250		26-May-16	98.00%	2.00%		25-May-17	97.05%	2.95%
Hastings Group Holdings plc	FTSE 250		25-May-16	100.00%	0.00%		25-May-17	100.00%	0.00%
Inchcape plc	FTSE 250		26-May-16	63.50%	36.50%		25-May-17	97.13%	2.87%
Legal and General Group Plc	FTSE 100		26-May-16	97.28%	2.72%		25-May-17	93.17%	6.83%
Old Mutual plc	FTSE 100		28-Jun-16	93.17%	6.83%		25-May-17	72.03%	27.97%
Vectura Group plc	FTSE 250		07-Sep-16	95.24%	4.76%		25-May-17	95.78%	4.22%
Informa PLC	FTSE 100		19-May-16	99.25%	0.75%		26-May-17	70.77%	29.23%
Intertek Group plc	FTSE 100		25-May-16	96.49%	3.51%		26-May-17	96.76%	3.24%
Spectris plc	FTSE 250		20-May-16	99.69%	0.29%		26-May-17	99.12%	0.88%
Spire Healthcare Group plc	FTSE 250		19-May-16	99.02%	0.98%		26-May-17	99.58%	0.42%
The Restaurant Group plc	FTSE 250		12-May-16	73.17%	26.83%		26-May-17	98.85%	1.15%
A.G.BARR p.l.c.	FTSE 250		01-Jun-16	99.88%	0.12%		31-May-17	99.74%	0.26%
Average				92.62%	7.36%			92.78%	7.22%

Appendix 2 - Remuneration policy

Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
Debenhams plc	FTSE 250		14-Jan-16				12-Jan-17		
Diploma PLC	FTSE 250		20-Jan-16				18-Jan-17		
Redefine International P.L.C.	FTSE 250		26-Jan-16				23-Jan-17	79.91%	20.09%
Marston's PLC	FTSE 250		26-Jan-16				24-Jan-17	97.88%	2.12%
Mitchells & Butlers plc	FTSE 250		28-Jan-16				24-Jan-17		
WH Smith PLC	FTSE 250		27-Jan-16	98.53%	1.47%		25-Jan-17		
Euromoney Institutional Investor PLC	FTSE 250		28-Jan-16				26-Jan-17		
Greencore Group plc	FTSE 250		26-Jan-16				31-Jan-17	59.90%	40.10%
Britvic plc	FTSE 250		27-Jan-16				31-Jan-17		
Imperial Brands PLC	FTSE 100		04-Feb-16				01-Feb-17		
Aberdeen Asset Management PLC	FTSE 250		27-Jan-16				02-Feb-17	98.29%	1.71%
Compass Group PLC	FTSE 100		04-Feb-16				02-Feb-17		
Zoopla Property Group Plc	FTSE 250		25-Feb-16				02-Feb-17		
Brewin Dolphin Holdings PLC	FTSE 250		05-Feb-16				03-Feb-17	98.61%	1.39%
UDG Healthcare plc	FTSE 250		02-Feb-16				07-Feb-17	98.40%	1.60%
Victrex plc	FTSE 250		10-Feb-16				08-Feb-17	96.22%	3.78%
Grainger plc	FTSE 250		03-May-16				08-Feb-17		
The Paragon Group Of Companies PLC	FTSE 250		11-Feb-16				09-Feb-17	95.06%	4.94%
Thomas Cook Group plc	FTSE 250		23-Feb-16				09-Feb-17	78.32%	21.68%
easyJet plc	FTSE 100		11-Feb-16				09-Feb-17		
Shaftesbury PLC	FTSE 250		05-Feb-16	94.78%	5.22%		10-Feb-17		
The Sage Group plc	FTSE 100		01-Mar-16				01-Mar-17		
SSP Group plc	FTSE 250		04-Mar-16				13-Mar-17		
Centamin plc	FTSE 250		11-May-16				21-Mar-17	97.59%	2.36%
Safestore Holdings plc	FTSE 250		23-Mar-16				22-Mar-17		
Crest Nicholson Holdings plc	FTSE 250		17-Mar-16				23-Mar-17	96.13%	3.87%
Beazley plc	FTSE 250		24-Mar-16				24-Mar-17	94.63%	5.37%
St. Modwen Properties PLC	FTSE 250		23-Mar-16				29-Mar-17	96.25%	3.75%
Carnival plc	FTSE 100		14-Apr-16				05-Apr-17	88.89%	11.11%
Smith & Nephew plc	FTSE 100		14-Apr-16				06-Apr-17	98.30%	1.70%
Rio Tinto plc	FTSE 100		14-Apr-16				12-Apr-17		
Drax Group plc	FTSE 250		20-Apr-16				13-Apr-17	77.03%	22.97%
Bunzl plc	FTSE 100		20-Apr-16				19-Apr-17	92.16%	7.84%
RELX PLC	FTSE 100		21-Apr-16				20-Apr-17	94.95%	5.05%
SEGRO plc	FTSE 250		22-Apr-16				20-Apr-17	94.41%	5.58%
Acacia Mining plc	FTSE 250		21-Apr-16				20-Apr-17	87.69%	12.31%

Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
Domino's Pizza Group plc	FTSE 250		20-Apr-16	92.36%	7.64%		20-Apr-17		
Essentra plc	FTSE 250		20-Apr-16				20-Apr-17		
Senior plc	FTSE 250		22-Apr-16				21-Apr-17	93.81%	6.19%
Anglo American plc	FTSE 100		21-Apr-16				24-Apr-17	92.91%	7.09%
Hammerson plc	FTSE 100		25-Apr-16				25-Apr-17	98.73%	1.27%
Elementis plc	FTSE 250		27-Apr-16				25-Apr-17		
Shire plc	FTSE 100		28-Apr-16				25-Apr-17		
Fidessa group plc	FTSE 250		27-Apr-16				26-Apr-17	99.54%	0.46%
London Stock Exchange Group plc	FTSE 100		27-Apr-16				26-Apr-17	98.48%	1.52%
Tullow Oil plc	FTSE 250		28-Apr-16				26-Apr-17	88.03%	11.97%
Croda International Plc	FTSE 250		27-Apr-16				26-Apr-17	86.34%	13.66%
CLS Holdings plc	FTSE 250		20-Apr-16				26-Apr-17	85.71%	14.29%
Admiral Group plc	FTSE 100		28-Apr-16				26-Apr-17		
British American Tobacco p.l.c.	FTSE 100		27-Apr-16	90.32%	9.68%		26-Apr-17		
Henderson Group plc	FTSE 250		28-Apr-16				26-Apr-17		
KAZ Minerals PLC	FTSE 250		05-May-16				27-Apr-17	99.47%	0.53%
Synthomer plc	FTSE 250		28-Apr-16				27-Apr-17	99.24%	0.76%
Taylor Wimpey plc	FTSE 100		28-Apr-16				27-Apr-17	98.10%	1.90%
Persimmon Plc	FTSE 100		14-Apr-16				27-Apr-17	96.67%	3.24%
AstraZeneca PLC	FTSE 100		29-Apr-16				27-Apr-17	96.08%	3.92%
Unilever PLC	FTSE 100		20-Apr-16				27-Apr-17	95.83%	4.17%
Jardine Lloyd Thompson Group plc	FTSE 250		26-Apr-16				27-Apr-17	95.59%	4.41%
The Weir Group PLC	FTSE 250		28-Apr-16	27.64%	72.36%		27-Apr-17	94.65%	5.35%
Cobham plc	FTSE 250		28-Apr-16				27-Apr-17	93.62%	6.38%
Schroders plc	FTSE 100		28-Apr-16				27-Apr-17	93.51%	6.49%
Meggitt PLC	FTSE 250		21-Apr-16				27-Apr-17	90.34%	9.66%
Aggreko plc	FTSE 250		28-Apr-16				27-Apr-17		
Berendsen plc	FTSE 250		28-Apr-16	98.30%	1.70%		27-Apr-17		
CRH plc	FTSE 100		28-Apr-16	59.15%	40.85%		27-Apr-17		
JUST EAT plc	FTSE 250		27-Apr-16				27-Apr-17		
Rotork plc	FTSE 250		29-Apr-16				28-Apr-17	99.11%	0.89%
Ultra Electronics Holdings plc	FYSE 250		29-Apr-16				28-Apr-17	93.11%	6.89%
HSBC Holdings plc	FTSE 100		22-Apr-16	96.05%	3.95%		28-Apr-17		
Bovis Homes Group PLC	FTSE 250						02-May-17	97.05%	2.95%
Randgold Resources Limited	FTSE 100		03-May-16	97.65%	2.35%		02-May-17	92.14%	7.86%
Howden Joinery Group Plc	FTSE 250		05-May-16	96.25%	3.75%		02-May-17		

Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
Computacenter plc	FTSE 250						03-May-17	99.93%	0.07%
intu properties plc	FTSE 100						03-May-17	99.50%	0.50%
Carillion plc	FTSE 250						03-May-17	98.94%	1.06%
Lancashire Holdings Limited	FTSE 250						03-May-17	94.83%	5.17%
Ocado Group plc	FTSE 250						03-May-17	93.75%	6.25%
Standard Chartered PLC	FTSE 100						03-May-17		
Virgin Money Holdings (UK) plc	FTSE 250		04-May-16	91.79%	8.21%		03-May-17		
St James's Place plc	FTSE 100						04-May-17	99.61%	0.39%
Moneysupermarket.com Group PLC	FTSE 250						04-May-17	98.83%	1.17%
GKN plc	FTSE 100						04-May-17	97.41%	2.59%
Ladbrokes Coral Group plc	FTSE 250						04-May-17	95.91%	4.09%
Rolls-Royce Holdings plc	FTSE 100						04-May-17	95.79%	4.21%
GlaxoSmithKline plc	FTSE 100						04-May-17	95.23%	4.77%
Inmarsat plc	FTSE 250						04-May-17	90.39%	9.61%
IMI plc	FTSE 250						04-May-17		
Reckitt Benckiser Group plc	FTSE 100		05-May-16	76.20%	23.80%		04-May-17		
RSA Insurance Group plc	FTSE 100						05-May-17	99.07%	0.93%
Capital & Counties Properties PLC	FTSE 250						05-May-17	97.63%	2.37%
Intercontinental Hotels Group PLC	FTSE 100						05-May-17	95.76%	4.24%
Millennium & Cophorne Hotels plc	FTSE 250						05-May-17	94.63%	5.37%
Pearson plc	FTSE 100						05-May-17	68.85%	31.15%
BBA Aviation plc	FTSE 250						05-May-17		
Man Group plc	FTSE 250						05-May-17		
Morgan Advanced Materials plc	FTSE 250		06-May-16	98.86%	1.14%		05-May-17		
Centrica plc	FTSE 100						08-May-17		
Savills plc	FTSE 250						09-May-17	98.35%	1.65%
William Hill PLC	FTSE 250						09-May-17	97.88%	2.12%
Grafton Group plc	FTSE 250						09-May-17	96.88%	3.12%
Rightmove plc	FTSE 250						09-May-17	95.83%	4.17%
Spirax-Sarco Engineering plc	FTSE 250						09-May-17	95.06%	4.94%
Paysafe Group plc	FTSE 250		25-May-16	87.57%	12.43%		09-May-17		
Vesuvius plc	FTSE 250						10-May-17	98.86%	1.14%
ITV plc	FTSE 100						10-May-17	98.75%	1.25%
Barclays PLC	FTSE 100						10-May-17	97.91%	2.09%
Marshalls plc	FTSE 250						10-May-17	95.67%	4.33%
BAE Systems plc	FTSE 100						10-May-17	95.09%	4.91%

Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
John Wood Group PLC	FTSE 250						10-May-17	94.23%	5.77%
Aviva plc	FTSE 100						10-May-17		
National Express Group PLC	FTSE 250						10-May-17		
OneSavings Bank plc	FTSE 250						10-May-17		
Rentokil Initial plc	FTSE 100		11-May-16	97.39%	2.61%		10-May-17		
IP Group plc	FTSE 250		12-May-16	99.95%	0.04%		10-May-17		
Worldpay Group plc	FTSE 100		10-May-16	99.74%	0.26%		10-May-17		
Phoenix Group Holdings	FTSE 250						11-May-17	99.67%	0.33%
Petrofac Limited	FTSE 250						11-May-17	99.64%	0.36%
SIG plc	FTSE 250						11-May-17	99.35%	0.65%
Direct Line Insurance Group plc	FTSE 100						11-May-17	98.29%	1.71%
Lloyds Banking Group plc	FTSE 100						11-May-17	98.03%	1.97%
Royal Bank of Scotland Group plc	FTSE 100						11-May-17	96.33%	3.67%
Mondi plc	FTSE 100						11-May-17	95.57%	4.43%
Keller Group plc	FTSE 250						11-May-17	93.96%	6.04%
Serco Group plc	FTSE 250						11-May-17	93.39%	6.61%
TP ICAP plc	FTSE 250						11-May-17	89.07%	10.93%
John Laing Group plc	FTSE 250		12-May-16	95.86%	4.14%		11-May-17		
Rathbone Brothers Plc	FTSE 250						11-May-17		
The Unite Group plc	FTSE 250		12-May-16	98.89%	1.11%		11-May-17		
Provident Financial plc	FTSE 100						12-May-17	93.22%	6.78%
Clarkson PLC	FTSE 250						12-May-17	73.78%	26.22%
Polymetal International plc	FTSE 250						16-May-17	99.10%	0.90%
Aldermore Group PLC	FTSE 250		17-May-16	93.68%	6.32%		16-May-17		
Standard Life plc	FTSE 100						16-May-17		
IWG plc	FTSE 250		17-May-16	82.62%	17.38%		16-May-17		
BP p.l.c.	FTSE 100						17-May-17	97.28%	2.72%
Jupiter Fund Management plc	FTSE 250						17-May-17	90.37%	9.63%
UBM plc	FTSE 250						17-May-17	89.69%	10.31%
Playtech plc	FTSE 250						17-May-17	67.95%	32.05%
Bodycote plc	FTSE 250		27-May-16	84.63%	15.33%		17-May-17		
esure Group plc	FTSE 250		12-May-16	87.48%	12.52%		17-May-17		
Indivior PLC	FTSE 250						17-May-17		
Paddy Power Betfair plc	FTSE 100						17-May-17		
NEXT plc	FTSE 100						18-May-17	98.64%	1.36%
Cineworld Group plc	FTSE 250						18-May-17	95.62%	4.38%

Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
Prudential plc	FTSE 100						18-May-17	90.71%	9.29%
Hiscox Limited	FTSE 250						18-May-17	84.46%	15.54%
Balfour Beatty plc	FTSE 250						18-May-17	77.18%	22.82%
Derwent London plc	FTSE 250						19-May-17	98.40%	1.60%
Cairn Energy PLC	FTSE 250						19-May-17	97.96%	2.04%
Greggs plc	FTSE 250						19-May-17	93.91%	6.09%
Hikma Pharmaceuticals plc	FTSE 100						19-May-17	86.39%	13.61%
Fresnillo plc	FTSE 100						23-May-17	99.87%	0.13%
Royal Dutch Shell plc	FTSE 100						23-May-17	92.34%	7.66%
NMC Health Plc	FTSE 250						23-May-17		
Antofagasta plc	FTSE 100						24-May-17	99.81%	0.19%
Glencore plc	FTSE 100						24-May-17	98.20%	1.80%
Travis Perkins plc	FTSE 250						24-May-17	96.97%	3.03%
Ibstock plc	FTSE 250		26-May-16	99.36%	0.64%		24-May-17		
Polypipe Group plc	FTSE 250						24-May-17		
G4S plc	FTSE 250						25-May-17	97.26%	2.74%
Inchcape plc	FTSE 250						25-May-17	96.79%	3.21%
Vectura Group plc	FTSE 250						25-May-17	96.56%	3.44%
Legal and General Group Plc	FTSE 100						25-May-17	91.23%	8.77%
Card Factory plc	FTSE 250						25-May-17		
Hastings Group Holdings plc	FTSE 250		25-May-16	99.98%	0.02%		25-May-17		
Old Mutual plc	FTSE 100		28-Jun-16	81.71%	18.29%		25-May-17		
Spectris plc	FTSE 250						26-May-17	98.47%	1.53%
Informa PLC	FTSE 100						26-May-17		
Intertek Group plc	FTSE 100		25-May-16	96.38%	3.62%		26-May-17		
Spire Healthcare Group plc	FTSE 250						26-May-17		
The Restaurant Group plc	FTSE 250						26-May-17		
A.G.BARR p.l.c.	FTSE 250						31-May-17	99.03%	0.97%
Average				89.75%	10.25%			93.92%	6.08%

Appendix 3 - Companies that received a substantial vote against the remuneration policy or remuneration report at their AGM in 2016

Remuneration policy

Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
CRH plc	FTSE 100		28-Apr-16	59.15%	40.85%		27-Apr-17		
The Weir Group PLC	FTSE 250		28-Apr-16	27.64%	72.36%		27-Apr-17	94.65%	5.35%
Reckitt Benckiser Group plc	FTSE 100		05-May-16	76.20%	23.80%		04-May-17		
Paysafe Group plc	FTSE 250		25-May-16	87.57%	12.43%		09-May-17		
IWG plc	FTSE 250		17-May-16	82.62%	17.38%		16-May-17		
Bodycote plc	FTSE 250		27-May-16	84.63%	15.33%		17-May-17		
esure Group plc	FTSE 250		12-May-16	87.48%	12.52%		17-May-17		
Old Mutual plc	FTSE 100		28-Jun-16	81.71%	18.29%		25-May-17		

Remuneration report

Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
Euromoney Institutional Investor PLC	FTSE 250		28-Jan-16	88.21%	11.79%		26-Jan-17	77.87%	22.13%
Compass Group PLC	FTSE 100		04-Feb-16	89.12%	10.88%		02-Feb-17	94.33%	5.67%
Aberdeen Asset Management PLC	FTSE 250		27-Jan-16	65.70%	34.30%		02-Feb-17	97.96%	2.04%
Thomas Cook Group plc	FTSE 250		23-Feb-16	74.69%	25.31%		09-Feb-17	77.49%	22.51%
St. Modwen Properties PLC	FTSE 250		23-Mar-16	89.65%	10.35%		29-Mar-17	94.84%	5.16%
Smith & Nephew plc	FTSE 100		14-Apr-16	46.99%	53.01%		06-Apr-17	98.85%	1.15%
Rio Tinto plc	FTSE 100		14-Apr-16	86.90%	13.10%		12-Apr-17	91.79%	8.21%
Bunzl plc	FTSE 100		20-Apr-16	73.80%	26.20%		19-Apr-17	97.77%	2.23%
RELX PLC	FTSE 100		21-Apr-16	85.66%	14.34%		20-Apr-17	92.88%	7.12%
Anglo American plc	FTSE 100		21-Apr-16	58.41%	41.59%		24-Apr-17	95.05%	4.95%
Elementis plc	FTSE 250		27-Apr-16	78.37%	21.63%		25-Apr-17	84.18%	15.82%
Shire plc	FTSE 100		28-Apr-16	50.55%	49.45%		25-Apr-17	93.22%	6.78%
CLS Holdings plc	FTSE 250		20-Apr-16	87.53%	12.47%		26-Apr-17	84.91%	15.09%
Fidessa group plc	FTSE 250		28-Apr-16	87.18%	12.82%		26-Apr-17	99.80%	0.20%

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Company	Index	2016	Date of AGM	For	Against	2017	Date of AGM	For	Against
AstraZeneca PLC	FTSE 100		29-Apr-16	89.61%	10.39%		27-Apr-17	61.17%	38.83%
Carillion plc	FTSE 250		04-May-16	80.58%	19.29%		03-May-17	79.90%	20.10%
Moneysupermarket.com Group PLC	FTSE 250		18-Apr-16	88.43%	11.57%		04-May-17	95.97%	4.03%
GlaxoSmithKline plc	FTSE 100		05-May-16	84.66%	15.34%		04-May-17	96.39%	3.61%
Reckitt Benckiser Group plc	FTSE 100		05-May-16	82.31%	17.69%		04-May-17	87.38%	12.62%
Ladbrokes Coral Group plc	FTSE 250		05-May-16	57.92%	42.08%		04-May-17	75.16%	24.84%
Man Group plc	FTSE 250		06-May-16	60.38%	39.62%		05-May-17	71.75%	28.25%
Centrica plc	FTSE 100		18-Apr-16	85.49%	14.51%		08-May-17	86.20%	13.80%
Paysafe Group plc	FTSE 250		25-May-16	48.33%	51.67%		09-May-17	96.06%	3.94%
Vesuvius plc	FTSE 250		12-May-16	82.86%	17.14%		10-May-17	98.99%	1.01%
TP ICAP plc	FTSE 250		12-May-16	84.05%	15.95%		11-May-17	98.66%	1.34%
Clarkson PLC	FTSE 250		06-May-16	87.60%	10.19%		12-May-17	74.11%	25.89%
Standard Life plc	FTSE 100		17-May-16	77.69%	22.31%		16-May-17	97.47%	2.53%
IWG plc	FTSE 250		17-May-16	74.48%	25.52%		16-May-17	94.74%	5.26%
Jupiter Fund Management plc	FTSE 250		18-May-16	88.97%	11.03%		17-May-17	97.83%	2.17%
Playtech plc	FTSE 250		18-May-16	83.08%	16.92%		17-May-17	67.58%	32.42%
Paddy Power Betfair plc	FTSE 100		18-May-16	68.22%	31.78%		17-May-17	97.82%	2.18%
BP p.l.c.	FTSE 100		14-Apr-16	40.71%	59.29%		17-May-17	97.05%	2.95%
Hikma Pharmaceuticals plc	FTSE 100		12-May-16	88.97%	11.03%		19-May-17	97.93%	2.07%
Royal Dutch Shell plc	FTSE 100		24-May-16	85.83%	14.17%		23-May-17	93.20%	6.80%
NMC Health Plc	FTSE 250		03-Jun-16	69.38%	30.62%		23-May-17	71.36%	28.64%
Inchcape plc	FTSE 250		26-May-16	63.50%	36.50%		25-May-17	97.13%	2.87%
The Restaurant Group plc	FTSE 250		12-May-16	73.17%	26.83%		26-May-17	98.85%	1.15%