

Vote Summary

TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC

Security	G87546100	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	09-Jul-2020
ISIN	GB0008829292	Agenda	712818181 - Management
Record Date		Holding Recon Date	07-Jul-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	03-Jul-2020
SEDOL(s)	0882929 - 6875268 - B8N02Y0	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE AND ADOPT THE DIRECTORS' AND AUDITOR'S REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION POLICY	Management	For	For
3	TO APPROVE THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
4	TO DECLARE A FINAL DIVIDEND OF 14.00 PENCE PER SHARE FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
5.1	TO RE-ELECT PAUL MANDUCA AS A DIRECTOR	Management	For	For
5.2	TO RE-ELECT BEATRICE HOLLOND AS A DIRECTOR	Management	For	For
5.3	TO RE-ELECT CHARLIE RICKETTS AS A DIRECTOR	Management	For	For
5.4	TO RE-ELECT DAVID GRAHAM AS A DIRECTOR	Management	For	For
5.5	TO RE-ELECT SIMON JEFFREYS AS A DIRECTOR	Management	For	For
6	TO RE-APPOINT ERNST & YOUNG LLP AS AUDITOR OF THE COMPANY, TO ACT UNTIL THE CONCLUSION OF THE NEXT GENERAL MEETING OF THE COMPANY AT WHICH AUDITED ACCOUNTS ARE LAID BEFORE THE MEMBERS	Management	For	For
7	TO AUTHORISE THE DIRECTORS TO DETERMINE THE AUDITORS REMUNERATION	Management	For	For
8	THAT, IN SUBSTITUTION FOR ANY EXISTING AUTHORITY, THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006 (THE ACT)) PURSUANT TO SECTION 551 OF THE ACT, UP TO AN AGGREGATE NOMINAL AMOUNT OF GBP 3,016,000 (BEING AN AMOUNT EQUAL TO 5% OF THE EXISTING ISSUED SHARE CAPITAL OF THE COMPANY AS AT 21 MAY 2020, BEING THE LATEST PRACTICABLE DATE BEFORE THE DATE OF THIS NOTICE), PROVIDED THAT THIS AUTHORITY SHALL, UNLESS RENEWED, VARIED OR REVOKED BY THE COMPANY, EXPIRE AT THE CONCLUSION OF THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2021 SAVE THAT THE COMPANY MAY, BEFORE SUCH	Management	For	For

Vote Summary

EXPIRY, MAKE OFFERS OR AGREEMENTS WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT NOTWITHSTANDING THAT THE AUTHORITY CONFERRED BY THIS RESOLUTION HAS EXPIRED

9	THAT, IN SUBSTITUTION FOR ANY EXISTING AUTHORITY, SUBJECT TO THE PASSING OF RESOLUTION 8, THE DIRECTORS BE GIVEN THE GENERAL POWER PURSUANT TO SECTIONS 570 AND 573 OF THE ACT TO ALLOT EQUITY SECURITIES (AS DEFINED BY SECTION 560 OF THE ACT) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED BY RESOLUTION 8, AND/OR TO SELL EQUITY SECURITIES HELD AS TREASURY SHARES FOR CASH PURSUANT TO SECTION 727 OF THE ACT, IN EACH CASE AS IF SECTION 561(1) OF THE ACT DID NOT APPLY TO ANY SUCH ALLOTMENT OR SALE, PROVIDED THAT THIS POWER SHALL BE LIMITED TO: (A) ANY SUCH ALLOTMENT AND/OR SALE OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE BY WAY OF RIGHTS OR OTHER PRE-EMPTIVE OFFER OR ISSUE, OPEN FOR ACCEPTANCE FOR A PERIOD FIXED BY THE DIRECTORS, TO HOLDERS OF ORDINARY SHARES (OTHER THAN THE COMPANY) ON THE REGISTER ON ANY RECORD DATE FIXED BY THE DIRECTORS IN PROPORTION (AS NEARLY AS MAY BE) TO THE RESPECTIVE NUMBER OF ORDINARY SHARES DEEMED TO BE HELD BY THEM, SUBJECT TO SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THE DIRECTORS MAY DEEM NECESSARY OR EXPEDIENT IN RELATION TO FRACTIONAL ENTITLEMENTS, LEGAL OR PRACTICAL PROBLEMS ARISING IN ANY OVERSEAS TERRITORY, THE REQUIREMENTS OF ANY REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER WHATSOEVER; AND (B) ANY SUCH ALLOTMENT AND/OR SALE, OTHERWISE THAN PURSUANT TO SUB-PARAGRAPH (A) ABOVE, OF EQUITY SECURITIES HAVING, IN THE CASE OF ORDINARY SHARES, AN AGGREGATE NOMINAL VALUE OR, IN THE CASE OF OTHER EQUITY SECURITIES, GIVING THE RIGHT TO SUBSCRIBE FOR OR CONVERT INTO ORDINARY SHARES HAVING AN AGGREGATE NOMINAL VALUE, NOT EXCEEDING THE SUM OF GBP 3,016,000 (BEING AN AMOUNT EQUAL TO 5% OF THE EXISTING ISSUED SHARE CAPITAL OF THE COMPANY AS AT 21 MAY 2020, BEING THE LATEST PRACTICABLE DATE BEFORE THE DATE OF THIS NOTICE). THE POWER GRANTED BY THIS RESOLUTION WILL EXPIRE ON THE CONCLUSION OF THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2021 (UNLESS RENEWED, VARIED OR REVOKED BY THE COMPANY PRIOR TO OR ON SUCH DATE) SAVE THAT THE COMPANY	Management	For	For

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10	<p>THAT, IN SUBSTITUTION FOR ANY EXISTING AUTHORITY, THE COMPANY BE AND IS HEREBY AUTHORISED IN ACCORDANCE WITH SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006), OF ITS ORDINARY OF SHARES OF 25 PENCE EACH IN THE CAPITAL OF THE COMPANY ("SHARES") PROVIDED THAT: (I) THE MAXIMUM NUMBER OF SHARES HEREBY AUTHORISED TO BE PURCHASED SHALL NOT EXCEED 14.99 PER CENT OF THE SHARES IN ISSUE ON 9 JULY 2020, OR 36,168,190 SHARES, WHICHEVER IS LOWER; (II) THE MINIMUM PRICE WHICH MAY BE PAID FOR A SHARE SHALL BE 25 PENCE; (III) THE MAXIMUM PRICE WHICH MAY BE PAID (EXCLUDING EXPENSES) FOR A SHARE SHALL NOT BE MORE THAN THE HIGHER OF: (A) AN AMOUNT EQUAL TO 105 PER CENT OF THE AVERAGE OF THE CLOSING MID-MARKET PRICE OF SHARES (AS DERIVED FROM THE DAILY OFFICIAL LIST OF THE LONDON STOCK EXCHANGE) FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DATE OF PURCHASE; AND (B) THE HIGHER OF THE LAST INDEPENDENT TRADE PRICE AND THE HIGHEST CURRENT INDEPENDENT PURCHASE BID PRICE ON THE LONDON STOCK EXCHANGE; AND (IV) UNLESS RENEWED, THE AUTHORITY HEREBY CONFERRED SHALL EXPIRE ON THE CONCLUSION OF THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2021, SAVE THAT THE COMPANY MAY, AND PRIOR TO SUCH EXPIRY, ENTER INTO A CONTRACT TO PURCHASE SHARES WHICH WILL OR MAY BE COMPLETED WHOLLY OR PARTLY AFTER SUCH EXPIRY</p>	Management	For	For
11	<p>THAT THE ARTICLES OF ASSOCIATION PRODUCED TO THE MEETING AND INITIALLED BY THE CHAIRMAN OF THE MEETING FOR THE PURPOSE OF IDENTIFICATION BE ADOPTED AS THE NEW ARTICLES OF ASSOCIATION OF THE COMPANY IN SUBSTITUTION FOR, AND TO THE EXCLUSION OF, THE EXISTING ARTICLES OF ASSOCIATION</p>	Management	For	For
12	<p>THAT A GENERAL MEETING, OTHER THAN AN ANNUAL GENERAL MEETING, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE</p>	Management	For	For

Vote Summary

TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC

Security	G87546100	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	09-Jul-2020
ISIN	GB0008829292	Agenda	712818181 - Management
Record Date		Holding Recon Date	07-Jul-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	03-Jul-2020
SEDOL(s)	0882929 - 6875268 - B8N02Y0	Quick Code	

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11	<p>THAT THE ARTICLES OF ASSOCIATION PRODUCED TO THE MEETING AND INITIALLED BY THE CHAIRMAN OF THE MEETING FOR THE PURPOSE OF IDENTIFICATION BE ADOPTED AS THE NEW ARTICLES OF ASSOCIATION OF THE COMPANY IN SUBSTITUTION FOR, AND TO THE EXCLUSION OF, THE EXISTING ARTICLES OF ASSOCIATION</p>	Management	For	For
12	<p>THAT A GENERAL MEETING, OTHER THAN AN ANNUAL GENERAL MEETING, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE</p>	Management	For	For

Vote Summary

ABERDEEN ASIAN INCOME FUND

Security	G0060U103	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	22-Jul-2020
ISIN	GB00B0P6J834	Agenda	712708823 - Management
Record Date		Holding Recon Date	20-Jul-2020
City / Country	ST / Jersey	Vote Deadline Date	16-Jul-2020
	HELIER		
SEDOL(s)	B0P6J83 - B7LFCX9	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019	Management	For	For
2	TO RECEIVE AND ADOPT THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 DECEMBER 2019	Management	For	For
3	TO APPROVE THE DIRECTORS' REMUNERATION POLICY	Management	For	For
4	THAT SHAREHOLDERS APPROVE THE COMPANY'S DIVIDEND POLICY TO CONTINUE TO PAY FOUR QUARTERLY DIVIDENDS PER YEAR	Management	For	For
5	TO RE-ELECT MR H YOUNG AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT MS K NOWAK AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO RE-ELECT MS N MCCABE AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO RE-ELECT MR I CADBY AS A DIRECTOR	Management	For	For
9	TO RE-ELECT MR M FLORANCE AS A DIRECTOR	Management	For	For
10	TO RE-ELECT MR C CLARKE AS A DIRECTOR	Management	For	For
11	TO RE-APPOINT KPMG CHANNEL ISLANDS LIMITED AS AUDITOR OF THE COMPANY	Management	For	For
12	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN SHARES	Management	For	For
13	TO DISAPPLY PRE-EMPTION RIGHTS	Management	For	For

Vote Summary

TELECOM PLUS PLC

Security	G8729H108	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	23-Jul-2020
ISIN	GB0008794710	Agenda	712873846 - Management
Record Date		Holding Recon Date	21-Jul-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	17-Jul-2020
SEDOL(s)	0879471 - B17N5D6	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	ACCEPT FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
2	APPROVE REMUNERATION REPORT	Management	For	For
3	APPROVE FINAL DIVIDEND	Management	For	For
4	RE-ELECT CHARLES WIGODER AS DIRECTOR	Management	For	For
5	RE-ELECT JULIAN SCHILD AS DIRECTOR	Management	For	For
6	RE-ELECT ANDREW LINDSAY AS DIRECTOR	Management	For	For
7	RE-ELECT NICHOLAS SCHOENFELD AS DIRECTOR	Management	For	For
8	RE-ELECT ANDREW BLOWERS AS DIRECTOR	Management	For	For
9	RE-ELECT BEATRICE HOLLOND AS DIRECTOR	Management	For	For
10	RE-ELECT MELVIN LAWSON AS DIRECTOR	Management	For	For
11	REAPPOINT KPMG LLP AS AUDITORS	Management	For	For
12	AUTHORISE BOARD TO FIX REMUNERATION OF AUDITORS	Management	For	For
13	AUTHORISE MARKET PURCHASE OF ORDINARY SHARES	Management	For	For
14	AUTHORISE ISSUE OF EQUITY	Management	For	For
15	AUTHORISE ISSUE OF EQUITY WITHOUT PRE-EMPTIVE RIGHTS	Management	For	For
16	AUTHORISE ISSUE OF EQUITY WITHOUT PRE-EMPTIVE RIGHTS IN CONNECTION WITH AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
17	AUTHORISE EU POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
18	AUTHORISE THE COMPANY TO CALL GENERAL MEETING WITH TWO WEEKS' NOTICE	Management	For	For
19	ADOPT NEW ARTICLES OF ASSOCIATION	Management	For	For

Vote Summary

UNITED UTILITIES GROUP PLC

Security	G92755100	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	24-Jul-2020
ISIN	GB00B39J2M42	Agenda	712825922 - Management
Record Date		Holding Recon Date	22-Jul-2020
City / Country	GREAT / United SANKEY Kingdom	Vote Deadline Date	20-Jul-2020
SEDOL(s)	B39J2M4 - B3C9BG8 - BJ1FDS5 - BKSG2X6	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE FINANCIAL STATEMENTS AND THE REPORTS FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO DECLARE A FINAL DIVIDEND OF 28.40P PER ORDINARY SHARE	Management	For	For
3	TO APPROVE THE DIRECTORS REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
4	TO REAPPOINT SIR DAVID HIGGINS AS A DIRECTOR	Management	For	For
5	TO REAPPOINT STEVE MOGFORD AS A DIRECTOR	Management	For	For
6	TO REAPPOINT MARK CLARE AS A DIRECTOR	Management	For	For
7	TO REAPPOINT BRIAN MAY AS A DIRECTOR	Management	For	For
8	TO REAPPOINT STEPHEN CARTER AS A DIRECTOR	Management	For	For
9	TO REAPPOINT ALISON GOLIGHER AS A DIRECTOR	Management	For	For
10	TO REAPPOINT PAULETTE ROWE AS A DIRECTOR	Management	For	For
11	TO REAPPOINT KPMG LLP AS THE AUDITOR	Management	For	For
12	TO AUTHORISE THE AUDIT COMMITTEE OF THE BOARD TO SET THE AUDITORS REMUNERATION	Management	For	For
13	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
14	TO DISAPPLY STATUTORY PRE-EMPTION RIGHTS	Management	For	For
15	TO AUTHORISE SPECIFIC POWER TO DISAPPLY PRE-EMPTION RIGHTS	Management	For	For
16	TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS OWN SHARES	Management	For	For
17	TO AUTHORISE THE DIRECTORS TO CALL GENERAL MEETINGS ON NOT LESS THAN 14 CLEAR DAYS NOTICE	Management	For	For
18	TO AUTHORISE POLITICAL DONATIONS AND POLITICAL EXPENDITURE	Management	Against	Against

Vote Summary

UNITED UTILITIES GROUP PLC

Security	G92755100	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	24-Jul-2020
ISIN	GB00B39J2M42	Agenda	712825922 - Management
Record Date		Holding Recon Date	22-Jul-2020
City / Country	GREAT / United SANKEY Kingdom	Vote Deadline Date	20-Jul-2020
SEDOL(s)	B39J2M4 - B3C9BG8 - BJ1FDS5 - BKSG2X6	Quick Code	

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17	TO AUTHORISE THE DIRECTORS TO CALL GENERAL MEETINGS ON NOT LESS THAN 14 CLEAR DAYS NOTICE	Management	For	For
18	TO AUTHORISE POLITICAL DONATIONS AND POLITICAL EXPENDITURE	Management	Against	Against

Vote Summary

UNITED UTILITIES GROUP PLC

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Record Date		Holding Recon Date	22-Jul-2020
City / Country	GREAT / United SANKEY Kingdom	Vote Deadline Date	20-Jul-2020
SEDOL(s)	B39J2M4 - B3C9BG8 - BJ1FDS5 - BKSG2X6	Quick Code	

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8	TO REAPPOINT STEPHEN CARTER AS A DIRECTOR	Management	For	For
9	TO REAPPOINT ALISON GOLIGHER AS A DIRECTOR	Management	For	For
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17	TO AUTHORISE THE DIRECTORS TO CALL GENERAL MEETINGS ON NOT LESS THAN 14 CLEAR DAYS NOTICE	Management	For	For
18	TO AUTHORISE POLITICAL DONATIONS AND POLITICAL EXPENDITURE	Management	Against	Against

Vote Summary

PAYPOINT PLC

Security	G6962B101	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	24-Jul-2020
ISIN	GB00B02QND93	Agenda	712858046 - Management
Record Date		Holding Recon Date	22-Jul-2020
City / Country	WELWY / United N Kingdom GARDEN CITY	Vote Deadline Date	20-Jul-2020
SEDOL(s)	B02QND9 - B0VTW21 - B1GJXN1 - BMWF0B7	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	DIRECTORS' REPORT AND ACCOUNTS	Management	For	For
2	DIRECTORS' REMUNERATION POLICY	Management	For	For
3	DIRECTORS' REMUNERATION REPORT	Management	For	For
4	DECLARATION OF FINAL DIVIDEND	Management	For	For
5	ELECTION OF DIRECTOR - BEN WISHART	Management	For	For
6	RE-ELECTION OF DIRECTOR - GILL BARR	Management	For	For
7	RE-ELECTION OF DIRECTOR - GILES KERR	Management	For	For
8	RE-ELECTION OF DIRECTOR - RAKESH SHARMA	Management	For	For
9	RE-ELECTION OF DIRECTOR - NICK WILES	Management	For	For
10	APPOINTMENT OF AUDITOR: KPMG LLP	Management	For	For
11	AUDITOR'S REMUNERATION	Management	For	For
12	DIRECTORS' AUTHORITY TO ALLOT SHARES	Management	For	For
13	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
14	ADDITIONAL DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
15	COMPANY'S AUTHORITY TO PURCHASE ITS OWN SHARES	Management	For	For
16	CALLING OF GENERAL MEETINGS ON 14 DAYS' NOTICE	Management	For	For
17	PAYPOINT RESTRICTED SHARE PLAN	Management	For	For
CMMT	24 JUN 2020: PLEASE NOTE THAT THIS IS A REVISION DUE TO MODIFICATION OF THE-TEXT IN RESOLUTION 10. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT-VOTE AGAIN UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU.	Non-Voting		

Vote Summary

PAYPOINT PLC

Security	G6962B101	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	24-Jul-2020
ISIN	GB00B02QND93	Agenda	712858046 - Management
Record Date		Holding Recon Date	22-Jul-2020
City / Country	WELWY / United N Kingdom GARDEN CITY	Vote Deadline Date	20-Jul-2020
SEDOL(s)	B02QND9 - B0VTW21 - B1GJXN1 - BMWF0B7	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	DIRECTORS' REPORT AND ACCOUNTS	Management	For	For
2	DIRECTORS' REMUNERATION POLICY	Management	For	For
3	DIRECTORS' REMUNERATION REPORT	Management	For	For
4	DECLARATION OF FINAL DIVIDEND	Management	For	For
5	ELECTION OF DIRECTOR - BEN WISHART	Management	For	For
6	RE-ELECTION OF DIRECTOR - GILL BARR	Management	For	For
7	RE-ELECTION OF DIRECTOR - GILES KERR	Management	For	For
8	RE-ELECTION OF DIRECTOR - RAKESH SHARMA	Management	For	For
9	RE-ELECTION OF DIRECTOR - NICK WILES	Management	For	For
10	APPOINTMENT OF AUDITOR: KPMG LLP	Management	For	For
11	AUDITOR'S REMUNERATION	Management	For	For
12	DIRECTORS' AUTHORITY TO ALLOT SHARES	Management	For	For
13	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
14	ADDITIONAL DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
15	COMPANY'S AUTHORITY TO PURCHASE ITS OWN SHARES	Management	For	For
16	CALLING OF GENERAL MEETINGS ON 14 DAYS' NOTICE	Management	For	For
17	PAYPOINT RESTRICTED SHARE PLAN	Management	For	For
CMMT	24 JUN 2020: PLEASE NOTE THAT THIS IS A REVISION DUE TO MODIFICATION OF THE-TEXT IN RESOLUTION 10. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT-VOTE AGAIN UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU.	Non-Voting		

Vote Summary

PAYPOINT PLC

Security	G6962B101	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	24-Jul-2020
ISIN	GB00B02QND93	Agenda	712858046 - Management
Record Date		Holding Recon Date	22-Jul-2020
City / Country	WELWY / United N Kingdom GARDEN CITY	Vote Deadline Date	20-Jul-2020
SEDOL(s)	B02QND9 - B0VTW21 - B1GJXN1 - BMWF0B7	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	DIRECTORS' REPORT AND ACCOUNTS	Management	For	For
2	DIRECTORS' REMUNERATION POLICY	Management	For	For
3	DIRECTORS' REMUNERATION REPORT	Management	For	For
4	DECLARATION OF FINAL DIVIDEND	Management	For	For
5	ELECTION OF DIRECTOR - BEN WISHART	Management	For	For
6	RE-ELECTION OF DIRECTOR - GILL BARR	Management	For	For
7	RE-ELECTION OF DIRECTOR - GILES KERR	Management	For	For
8	RE-ELECTION OF DIRECTOR - RAKESH SHARMA	Management	For	For
9	RE-ELECTION OF DIRECTOR - NICK WILES	Management	For	For
10	APPOINTMENT OF AUDITOR: KPMG LLP	Management	For	For
11	AUDITOR'S REMUNERATION	Management	For	For
12	DIRECTORS' AUTHORITY TO ALLOT SHARES	Management	For	For
13	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
14	ADDITIONAL DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
15	COMPANY'S AUTHORITY TO PURCHASE ITS OWN SHARES	Management	For	For
16	CALLING OF GENERAL MEETINGS ON 14 DAYS' NOTICE	Management	For	For
17	PAYPOINT RESTRICTED SHARE PLAN	Management	For	For
CMMT	24 JUN 2020: PLEASE NOTE THAT THIS IS A REVISION DUE TO MODIFICATION OF THE-TEXT IN RESOLUTION 10. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT-VOTE AGAIN UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU.	Non-Voting		

Vote Summary

NATIONAL GRID PLC				
Security	G6S9A7120		Meeting Type	Annual General Meeting
Ticker Symbol			Meeting Date	27-Jul-2020
ISIN	GB00BDR05C01		Agenda	712887528 - Management
Record Date			Holding Recon Date	23-Jul-2020
City / Country	SOLIHUL / United Kingdom		Vote Deadline Date	21-Jul-2020
SEDOL(s)	BD8Z665 - BDR05C0 - BKSG3S8		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE ANNUAL REPORT AND ACCOUNTS	Management	For	For
2	TO DECLARE A FINAL DIVIDEND	Management	For	For
3	TO RE-ELECT SIR PETER GERSHON	Management	For	For
4	TO RE-ELECT JOHN PETTIGREW	Management	For	For
5	TO RE-ELECT ANDY AGG	Management	For	For
6	TO RE-ELECT NICOLA SHAW	Management	For	For
7	TO RE-ELECT MARK WILLIAMSON	Management	For	For
8	TO RE-ELECT JONATHAN DAWSON	Management	For	For
9	TO RE-ELECT THERESE ESPERDY	Management	For	For
10	TO RE-ELECT PAUL GOLBY	Management	For	For
11	TO ELECT LIZ HEWITT	Management	For	For
12	TO RE-ELECT AMANDA MESLER	Management	For	For
13	TO RE-ELECT EARL SHIPP	Management	For	For
14	TO RE-ELECT JONATHAN SILVER	Management	For	For
15	TO RE-APPOINT THE AUDITORS DELOITTE LLP	Management	For	For
16	TO AUTHORISE THE AUDIT COMMITTEE OF THE BOARD TO SET THE AUDITORS REMUNERATION	Management	For	For
17	TO APPROVE THE DIRECTORS REMUNERATION REPORT EXCLUDING EXCERPTS FROM THE DIRECTORS REMUNERATION POLICY	Management	For	For
18	TO AUTHORISE THE COMPANY TO MAKE POLITICAL DONATIONS	Management	Against	Against
19	TO AUTHORISE THE DIRECTORS TO ALLOT ORDINARY SHARES	Management	For	For
20	TO REAPPROVE THE NATIONAL GRID SHARE INCENTIVE PLAN	Management	For	For
21	TO REAPPROVE THE NATIONAL GRID SHARESAVE PLAN	Management	For	For
22	TO APPROVE AN INCREASED BORROWING LIMIT	Management	For	For
23	TO DISAPPLY PRE-EMPTION RIGHTS	Management	For	For

Vote Summary

24	TO DISAPPLY PRE-EMPTION RIGHTS FOR ACQUISITIONS	Management	For	For
25	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES	Management	For	For
26	TO AUTHORISE THE DIRECTORS TO HOLD GENERAL MEETINGS ON 14 CLEAR DAYS NOTICE	Management	For	For

Vote Summary

VODAFONE GROUP PLC

Security	G93882192	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	28-Jul-2020
ISIN	GB00BH4HKS39	Agenda	712822988 - Management
Record Date		Holding Recon Date	24-Jul-2020
City / Country	NEWBUR / United Y Kingdom	Vote Deadline Date	22-Jul-2020
SEDOL(s)	BH4HKS3 - BJ38YH8 - BRTM7Z9	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE COMPANY'S ACCOUNTS, THE STRATEGIC REPORT AND REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO ELECT JEAN-FRANCOIS VAN BOXMEER AS A DIRECTOR	Management	For	For
3	TO RE-ELECT GERARD KLEISTERLEE AS A DIRECTOR	Management	For	For
4	TO RE-ELECT NICK READ AS A DIRECTOR	Management	For	For
5	TO RE-ELECT MARGHERITA DELLA VALLE AS A DIRECTOR	Management	For	For
6	TO RE-ELECT SIR CRISPIN DAVIS AS A DIRECTOR	Management	For	For
7	TO RE-ELECT MICHEL DEMARE AS A DIRECTOR	Management	For	For
8	TO RE-ELECT DAME CLARA FURSE AS A DIRECTOR	Management	For	For
9	TO RE-ELECT VALERIE GOODING AS A DIRECTOR	Management	For	For
10	TO RE-ELECT RENEE JAMES AS A DIRECTOR	Management	For	For
11	TO RE-ELECT MARIA AMPARO MORALEDA MARTINEZ AS A DIRECTOR	Management	For	For
12	TO RE-ELECT SANJIV AHUJA AS A DIRECTOR	Management	For	For
13	TO RE-ELECT DAVID THODEY AS A DIRECTOR	Management	For	For
14	TO RE-ELECT DAVID NISH AS A DIRECTOR	Management	For	For
15	TO DECLARE A FINAL DIVIDEND OF 4.50 EUROCENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
16	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 102 TO 107 OF THE ANNUAL REPORT	Management	For	For
17	TO APPROVE THE ANNUAL REPORT ON REMUNERATION CONTAINED IN THE REMUNERATION REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For

Vote Summary

18	TO REAPPOINT ERNST & YOUNG LLP AS THE COMPANY'S AUDITOR UNTIL THE END OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
19	TO AUTHORISE THE AUDIT AND RISK COMMITTEE TO DETERMINE THE REMUNERATION THE AUDITOR	Management	For	For
20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
21	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS UP TO A FURTHER 5 PERCENT FOR THE PURPOSES OF FINANCING AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
23	TO AUTHORISE THE COMPANY TO PURCHASES OWN SHARES	Management	For	For
24	TO AUTHORISE POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
25	TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For
26	TO APPROVE THE RULES OF THE VODAFONE SHARE INCENTIVE PLAN (SIP)	Management	For	For

Vote Summary

VODAFONE GROUP PLC

Security	G93882192	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	28-Jul-2020
ISIN	GB00BH4HKS39	Agenda	712822988 - Management
Record Date		Holding Recon Date	24-Jul-2020
City / Country	NEWBUR / United Y Kingdom	Vote Deadline Date	22-Jul-2020
SEDOL(s)	BH4HKS3 - BJ38YH8 - BRTM7Z9	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE COMPANY'S ACCOUNTS, THE STRATEGIC REPORT AND REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO ELECT JEAN-FRANCOIS VAN BOXMEER AS A DIRECTOR	Management	For	For
3	TO RE-ELECT GERARD KLEISTERLEE AS A DIRECTOR	Management	For	For
4	TO RE-ELECT NICK READ AS A DIRECTOR	Management	For	For
5	TO RE-ELECT MARGHERITA DELLA VALLE AS A DIRECTOR	Management	For	For
6	TO RE-ELECT SIR CRISPIN DAVIS AS A DIRECTOR	Management	For	For
7	TO RE-ELECT MICHEL DEMARE AS A DIRECTOR	Management	For	For
8	TO RE-ELECT DAME CLARA FURSE AS A DIRECTOR	Management	For	For
9	TO RE-ELECT VALERIE GOODING AS A DIRECTOR	Management	For	For
10	TO RE-ELECT RENEE JAMES AS A DIRECTOR	Management	For	For
11	TO RE-ELECT MARIA AMPARO MORALEDA MARTINEZ AS A DIRECTOR	Management	For	For
12	TO RE-ELECT SANJIV AHUJA AS A DIRECTOR	Management	For	For
13	TO RE-ELECT DAVID THODEY AS A DIRECTOR	Management	For	For
14	TO RE-ELECT DAVID NISH AS A DIRECTOR	Management	For	For
15	TO DECLARE A FINAL DIVIDEND OF 4.50 EUROCENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
16	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 102 TO 107 OF THE ANNUAL REPORT	Management	For	For
17	TO APPROVE THE ANNUAL REPORT ON REMUNERATION CONTAINED IN THE REMUNERATION REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For

Vote Summary

18	TO REAPPOINT ERNST & YOUNG LLP AS THE COMPANY'S AUDITOR UNTIL THE END OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
19	TO AUTHORISE THE AUDIT AND RISK COMMITTEE TO DETERMINE THE REMUNERATION THE AUDITOR	Management	For	For
20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
21	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS UP TO A FURTHER 5 PERCENT FOR THE PURPOSES OF FINANCING AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
23	TO AUTHORISE THE COMPANY TO PURCHASES OWN SHARES	Management	For	For
24	TO AUTHORISE POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
25	TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For
26	TO APPROVE THE RULES OF THE VODAFONE SHARE INCENTIVE PLAN (SIP)	Management	For	For

Vote Summary

VODAFONE GROUP PLC

Security	G93882192	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	28-Jul-2020
ISIN	GB00BH4HKS39	Agenda	712822988 - Management
Record Date		Holding Recon Date	24-Jul-2020
City / Country	NEWBUR / United Y Kingdom	Vote Deadline Date	22-Jul-2020
SEDOL(s)	BH4HKS3 - BJ38YH8 - BRTM7Z9	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE COMPANY'S ACCOUNTS, THE STRATEGIC REPORT AND REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO ELECT JEAN-FRANCOIS VAN BOXMEER AS A DIRECTOR	Management	For	For
3	TO RE-ELECT GERARD KLEISTERLEE AS A DIRECTOR	Management	For	For
4	TO RE-ELECT NICK READ AS A DIRECTOR	Management	For	For
5	TO RE-ELECT MARGHERITA DELLA VALLE AS A DIRECTOR	Management	For	For
6	TO RE-ELECT SIR CRISPIN DAVIS AS A DIRECTOR	Management	For	For
7	TO RE-ELECT MICHEL DEMARE AS A DIRECTOR	Management	For	For
8	TO RE-ELECT DAME CLARA FURSE AS A DIRECTOR	Management	For	For
9	TO RE-ELECT VALERIE GOODING AS A DIRECTOR	Management	For	For
10	TO RE-ELECT RENEE JAMES AS A DIRECTOR	Management	For	For
11	TO RE-ELECT MARIA AMPARO MORALEDA MARTINEZ AS A DIRECTOR	Management	For	For
12	TO RE-ELECT SANJIV AHUJA AS A DIRECTOR	Management	For	For
13	TO RE-ELECT DAVID THODEY AS A DIRECTOR	Management	For	For
14	TO RE-ELECT DAVID NISH AS A DIRECTOR	Management	For	For
15	TO DECLARE A FINAL DIVIDEND OF 4.50 EUROCENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
16	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 102 TO 107 OF THE ANNUAL REPORT	Management	For	For
17	TO APPROVE THE ANNUAL REPORT ON REMUNERATION CONTAINED IN THE REMUNERATION REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For

Vote Summary

18	TO REAPPOINT ERNST & YOUNG LLP AS THE COMPANY'S AUDITOR UNTIL THE END OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
19	TO AUTHORISE THE AUDIT AND RISK COMMITTEE TO DETERMINE THE REMUNERATION THE AUDITOR	Management	For	For
20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
21	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS UP TO A FURTHER 5 PERCENT FOR THE PURPOSES OF FINANCING AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
23	TO AUTHORISE THE COMPANY TO PURCHASES OWN SHARES	Management	For	For
24	TO AUTHORISE POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
25	TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For
26	TO APPROVE THE RULES OF THE VODAFONE SHARE INCENTIVE PLAN (SIP)	Management	For	For

Vote Summary

VODAFONE GROUP PLC

Security	G93882192	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	28-Jul-2020
ISIN	GB00BH4HKS39	Agenda	712822988 - Management
Record Date		Holding Recon Date	24-Jul-2020
City / Country	NEWBUR / United Y Kingdom	Vote Deadline Date	22-Jul-2020
SEDOL(s)	BH4HKS3 - BJ38YH8 - BRTM7Z9	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE COMPANY'S ACCOUNTS, THE STRATEGIC REPORT AND REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO ELECT JEAN-FRANCOIS VAN BOXMEER AS A DIRECTOR	Management	For	For
3	TO RE-ELECT GERARD KLEISTERLEE AS A DIRECTOR	Management	For	For
4	TO RE-ELECT NICK READ AS A DIRECTOR	Management	For	For
5	TO RE-ELECT MARGHERITA DELLA VALLE AS A DIRECTOR	Management	For	For
6	TO RE-ELECT SIR CRISPIN DAVIS AS A DIRECTOR	Management	For	For
7	TO RE-ELECT MICHEL DEMARE AS A DIRECTOR	Management	For	For
8	TO RE-ELECT DAME CLARA FURSE AS A DIRECTOR	Management	For	For
9	TO RE-ELECT VALERIE GOODING AS A DIRECTOR	Management	For	For
10	TO RE-ELECT RENEE JAMES AS A DIRECTOR	Management	For	For
11	TO RE-ELECT MARIA AMPARO MORALEDA MARTINEZ AS A DIRECTOR	Management	For	For
12	TO RE-ELECT SANJIV AHUJA AS A DIRECTOR	Management	For	For
13	TO RE-ELECT DAVID THODEY AS A DIRECTOR	Management	For	For
14	TO RE-ELECT DAVID NISH AS A DIRECTOR	Management	For	For
15	TO DECLARE A FINAL DIVIDEND OF 4.50 EUROCENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
16	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 102 TO 107 OF THE ANNUAL REPORT	Management	For	For
17	TO APPROVE THE ANNUAL REPORT ON REMUNERATION CONTAINED IN THE REMUNERATION REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For

Vote Summary

18	TO REAPPOINT ERNST & YOUNG LLP AS THE COMPANY'S AUDITOR UNTIL THE END OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
19	TO AUTHORISE THE AUDIT AND RISK COMMITTEE TO DETERMINE THE REMUNERATION THE AUDITOR	Management	For	For
20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
21	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS UP TO A FURTHER 5 PERCENT FOR THE PURPOSES OF FINANCING AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
23	TO AUTHORISE THE COMPANY TO PURCHASES OWN SHARES	Management	For	For
24	TO AUTHORISE POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
25	TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For
26	TO APPROVE THE RULES OF THE VODAFONE SHARE INCENTIVE PLAN (SIP)	Management	For	For

Vote Summary

VODAFONE GROUP PLC

Security	G93882192	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	28-Jul-2020
ISIN	GB00BH4HKS39	Agenda	712822988 - Management
Record Date		Holding Recon Date	24-Jul-2020
City / Country	NEWBUR / United Y Kingdom	Vote Deadline Date	22-Jul-2020
SEDOL(s)	BH4HKS3 - BJ38YH8 - BRTM7Z9	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE COMPANY'S ACCOUNTS, THE STRATEGIC REPORT AND REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO ELECT JEAN-FRANCOIS VAN BOXMEER AS A DIRECTOR	Management	For	For
3	TO RE-ELECT GERARD KLEISTERLEE AS A DIRECTOR	Management	For	For
4	TO RE-ELECT NICK READ AS A DIRECTOR	Management	For	For
5	TO RE-ELECT MARGHERITA DELLA VALLE AS A DIRECTOR	Management	For	For
6	TO RE-ELECT SIR CRISPIN DAVIS AS A DIRECTOR	Management	For	For
7	TO RE-ELECT MICHEL DEMARE AS A DIRECTOR	Management	For	For
8	TO RE-ELECT DAME CLARA FURSE AS A DIRECTOR	Management	For	For
9	TO RE-ELECT VALERIE GOODING AS A DIRECTOR	Management	For	For
10	TO RE-ELECT RENEE JAMES AS A DIRECTOR	Management	For	For
11	TO RE-ELECT MARIA AMPARO MORALEDA MARTINEZ AS A DIRECTOR	Management	For	For
12	TO RE-ELECT SANJIV AHUJA AS A DIRECTOR	Management	For	For
13	TO RE-ELECT DAVID THODEY AS A DIRECTOR	Management	For	For
14	TO RE-ELECT DAVID NISH AS A DIRECTOR	Management	For	For
15	TO DECLARE A FINAL DIVIDEND OF 4.50 EUROCENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
16	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 102 TO 107 OF THE ANNUAL REPORT	Management	For	For
17	TO APPROVE THE ANNUAL REPORT ON REMUNERATION CONTAINED IN THE REMUNERATION REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For

Vote Summary

18	TO REAPPOINT ERNST & YOUNG LLP AS THE COMPANY'S AUDITOR UNTIL THE END OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
19	TO AUTHORISE THE AUDIT AND RISK COMMITTEE TO DETERMINE THE REMUNERATION THE AUDITOR	Management	For	For
20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
21	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS UP TO A FURTHER 5 PERCENT FOR THE PURPOSES OF FINANCING AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
23	TO AUTHORISE THE COMPANY TO PURCHASES OWN SHARES	Management	For	For
24	TO AUTHORISE POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
25	TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For
26	TO APPROVE THE RULES OF THE VODAFONE SHARE INCENTIVE PLAN (SIP)	Management	For	For

Vote Summary

VODAFONE GROUP PLC

Security	G93882192	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	28-Jul-2020
ISIN	GB00BH4HKS39	Agenda	712822988 - Management
Record Date		Holding Recon Date	24-Jul-2020
City / Country	NEWBUR / United Y Kingdom	Vote Deadline Date	22-Jul-2020
SEDOL(s)	BH4HKS3 - BJ38YH8 - BRTM7Z9	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE COMPANY'S ACCOUNTS, THE STRATEGIC REPORT AND REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO ELECT JEAN-FRANCOIS VAN BOXMEER AS A DIRECTOR	Management	For	For
3	TO RE-ELECT GERARD KLEISTERLEE AS A DIRECTOR	Management	For	For
4	TO RE-ELECT NICK READ AS A DIRECTOR	Management	For	For
5	TO RE-ELECT MARGHERITA DELLA VALLE AS A DIRECTOR	Management	For	For
6	TO RE-ELECT SIR CRISPIN DAVIS AS A DIRECTOR	Management	For	For
7	TO RE-ELECT MICHEL DEMARE AS A DIRECTOR	Management	For	For
8	TO RE-ELECT DAME CLARA FURSE AS A DIRECTOR	Management	For	For
9	TO RE-ELECT VALERIE GOODING AS A DIRECTOR	Management	For	For
10	TO RE-ELECT RENEE JAMES AS A DIRECTOR	Management	For	For
11	TO RE-ELECT MARIA AMPARO MORALEDA MARTINEZ AS A DIRECTOR	Management	For	For
12	TO RE-ELECT SANJIV AHUJA AS A DIRECTOR	Management	For	For
13	TO RE-ELECT DAVID THODEY AS A DIRECTOR	Management	For	For
14	TO RE-ELECT DAVID NISH AS A DIRECTOR	Management	For	For
15	TO DECLARE A FINAL DIVIDEND OF 4.50 EUROCENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
16	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 102 TO 107 OF THE ANNUAL REPORT	Management	For	For
17	TO APPROVE THE ANNUAL REPORT ON REMUNERATION CONTAINED IN THE REMUNERATION REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For

Vote Summary

18	TO REAPPOINT ERNST & YOUNG LLP AS THE COMPANY'S AUDITOR UNTIL THE END OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
19	TO AUTHORISE THE AUDIT AND RISK COMMITTEE TO DETERMINE THE REMUNERATION THE AUDITOR	Management	For	For
20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
21	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS UP TO A FURTHER 5 PERCENT FOR THE PURPOSES OF FINANCING AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
23	TO AUTHORISE THE COMPANY TO PURCHASES OWN SHARES	Management	For	For
24	TO AUTHORISE POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
25	TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For
26	TO APPROVE THE RULES OF THE VODAFONE SHARE INCENTIVE PLAN (SIP)	Management	For	For

Vote Summary

VODAFONE GROUP PLC

Security	G93882192	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	28-Jul-2020
ISIN	GB00BH4HKS39	Agenda	712822988 - Management
Record Date		Holding Recon Date	24-Jul-2020
City / Country	NEWBUR / United Y Kingdom	Vote Deadline Date	22-Jul-2020
SEDOL(s)	BH4HKS3 - BJ38YH8 - BRTM7Z9	Quick Code	

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3	TO RE-ELECT GERARD KLEISTERLEE AS A DIRECTOR	Management	For	For
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12	TO RE-ELECT SANJIV AHUJA AS A DIRECTOR	Management	For	For
13	TO RE-ELECT DAVID THODEY AS A DIRECTOR	Management	For	For
14	TO RE-ELECT DAVID NISH AS A DIRECTOR	Management	For	For
15	TO DECLARE A FINAL DIVIDEND OF 4.50 EUROCENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
16	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 102 TO 107 OF THE ANNUAL REPORT	Management	For	For
17	TO APPROVE THE ANNUAL REPORT ON REMUNERATION CONTAINED IN THE REMUNERATION REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For

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23	TO AUTHORISE THE COMPANY TO PURCHASES OWN SHARES	Management	For	For
24	TO AUTHORISE POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
25	TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For
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VODAFONE GROUP PLC

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VODAFONE GROUP PLC

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VODAFONE GROUP PLC

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18	TO REAPPOINT ERNST & YOUNG LLP AS THE COMPANY'S AUDITOR UNTIL THE END OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
19	TO AUTHORISE THE AUDIT AND RISK COMMITTEE TO DETERMINE THE REMUNERATION THE AUDITOR	Management	For	For
20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
21	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS UP TO A FURTHER 5 PERCENT FOR THE PURPOSES OF FINANCING AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
23	TO AUTHORISE THE COMPANY TO PURCHASES OWN SHARES	Management	For	For
24	TO AUTHORISE POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
25	TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For
26	TO APPROVE THE RULES OF THE VODAFONE SHARE INCENTIVE PLAN (SIP)	Management	For	For

Vote Summary

VODAFONE GROUP PLC

Security	G93882192	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	28-Jul-2020
ISIN	GB00BH4HKS39	Agenda	712822988 - Management
Record Date		Holding Recon Date	24-Jul-2020
City / Country	NEWBUR / United Y Kingdom	Vote Deadline Date	22-Jul-2020
SEDOL(s)	BH4HKS3 - BJ38YH8 - BRTM7Z9	Quick Code	

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2	TO ELECT JEAN-FRANCOIS VAN BOXMEER AS A DIRECTOR	Management	For	For
3	TO RE-ELECT GERARD KLEISTERLEE AS A DIRECTOR	Management	For	For
4	TO RE-ELECT NICK READ AS A DIRECTOR	Management	For	For
5	TO RE-ELECT MARGHERITA DELLA VALLE AS A DIRECTOR	Management	For	For
6	TO RE-ELECT SIR CRISPIN DAVIS AS A DIRECTOR	Management	For	For
7	TO RE-ELECT MICHEL DEMARE AS A DIRECTOR	Management	For	For
8	TO RE-ELECT DAME CLARA FURSE AS A DIRECTOR	Management	For	For
9	TO RE-ELECT VALERIE GOODING AS A DIRECTOR	Management	For	For
10	TO RE-ELECT RENEE JAMES AS A DIRECTOR	Management	For	For
11	TO RE-ELECT MARIA AMPARO MORALEDA MARTINEZ AS A DIRECTOR	Management	For	For
12	TO RE-ELECT SANJIV AHUJA AS A DIRECTOR	Management	For	For
13	TO RE-ELECT DAVID THODEY AS A DIRECTOR	Management	For	For
14	TO RE-ELECT DAVID NISH AS A DIRECTOR	Management	For	For
15	TO DECLARE A FINAL DIVIDEND OF 4.50 EUROCENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
16	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 102 TO 107 OF THE ANNUAL REPORT	Management	For	For
17	TO APPROVE THE ANNUAL REPORT ON REMUNERATION CONTAINED IN THE REMUNERATION REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For

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21	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS UP TO A FURTHER 5 PERCENT FOR THE PURPOSES OF FINANCING AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
23	TO AUTHORISE THE COMPANY TO PURCHASES OWN SHARES	Management	For	For
24	TO AUTHORISE POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
25	TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For
26	TO APPROVE THE RULES OF THE VODAFONE SHARE INCENTIVE PLAN (SIP)	Management	For	For

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VODAFONE GROUP PLC

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26	TO APPROVE THE RULES OF THE VODAFONE SHARE INCENTIVE PLAN (SIP)	Management	For	For

Vote Summary

VODAFONE GROUP PLC

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VODAFONE GROUP PLC

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15	TO DECLARE A FINAL DIVIDEND OF 4.50 EUROCENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
16	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 102 TO 107 OF THE ANNUAL REPORT	Management	For	For
17	TO APPROVE THE ANNUAL REPORT ON REMUNERATION CONTAINED IN THE REMUNERATION REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For

Vote Summary

18	TO REAPPOINT ERNST & YOUNG LLP AS THE COMPANY'S AUDITOR UNTIL THE END OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
19	TO AUTHORISE THE AUDIT AND RISK COMMITTEE TO DETERMINE THE REMUNERATION THE AUDITOR	Management	For	For
20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
21	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS UP TO A FURTHER 5 PERCENT FOR THE PURPOSES OF FINANCING AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
23	TO AUTHORISE THE COMPANY TO PURCHASES OWN SHARES	Management	For	For
24	TO AUTHORISE POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
25	TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For
26	TO APPROVE THE RULES OF THE VODAFONE SHARE INCENTIVE PLAN (SIP)	Management	For	For

Vote Summary

VODAFONE GROUP PLC

Security	G93882192	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	28-Jul-2020
ISIN	GB00BH4HKS39	Agenda	712822988 - Management
Record Date		Holding Recon Date	24-Jul-2020
City / Country	NEWBUR / United Y Kingdom	Vote Deadline Date	22-Jul-2020
SEDOL(s)	BH4HKS3 - BJ38YH8 - BRTM7Z9	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE COMPANY'S ACCOUNTS, THE STRATEGIC REPORT AND REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO ELECT JEAN-FRANCOIS VAN BOXMEER AS A DIRECTOR	Management	For	For
3	TO RE-ELECT GERARD KLEISTERLEE AS A DIRECTOR	Management	For	For
4	TO RE-ELECT NICK READ AS A DIRECTOR	Management	For	For
5	TO RE-ELECT MARGHERITA DELLA VALLE AS A DIRECTOR	Management	For	For
6	TO RE-ELECT SIR CRISPIN DAVIS AS A DIRECTOR	Management	For	For
7	TO RE-ELECT MICHEL DEMARE AS A DIRECTOR	Management	For	For
8	TO RE-ELECT DAME CLARA FURSE AS A DIRECTOR	Management	For	For
9	TO RE-ELECT VALERIE GOODING AS A DIRECTOR	Management	For	For
10	TO RE-ELECT RENEE JAMES AS A DIRECTOR	Management	For	For
11	TO RE-ELECT MARIA AMPARO MORALEDA MARTINEZ AS A DIRECTOR	Management	For	For
12	TO RE-ELECT SANJIV AHUJA AS A DIRECTOR	Management	For	For
13	TO RE-ELECT DAVID THODEY AS A DIRECTOR	Management	For	For
14	TO RE-ELECT DAVID NISH AS A DIRECTOR	Management	For	For
15	TO DECLARE A FINAL DIVIDEND OF 4.50 EUROCENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
16	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 102 TO 107 OF THE ANNUAL REPORT	Management	For	For
17	TO APPROVE THE ANNUAL REPORT ON REMUNERATION CONTAINED IN THE REMUNERATION REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For

Vote Summary

18	TO REAPPOINT ERNST & YOUNG LLP AS THE COMPANY'S AUDITOR UNTIL THE END OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
19	TO AUTHORISE THE AUDIT AND RISK COMMITTEE TO DETERMINE THE REMUNERATION THE AUDITOR	Management	For	For
20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
21	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DIS-APPLY PRE-EMPTION RIGHTS UP TO A FURTHER 5 PERCENT FOR THE PURPOSES OF FINANCING AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
23	TO AUTHORISE THE COMPANY TO PURCHASES OWN SHARES	Management	For	For
24	TO AUTHORISE POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
25	TO AUTHORISE THE COMPANY TO CALL GENERAL MEETINGS (OTHER THAN AGMS) ON 14 CLEAR DAYS' NOTICE	Management	For	For
26	TO APPROVE THE RULES OF THE VODAFONE SHARE INCENTIVE PLAN (SIP)	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

17	THAT: (A) THE DIRECTORS, IN ADDITION TO ANY AUTHORITY GRANTED UNDER RESOLUTION 16 ABOVE, BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE: (A) LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; AND (B) USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD OF THE COMPANY DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1	Management	For	For
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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

17	THAT: (A) THE DIRECTORS, IN ADDITION TO ANY AUTHORITY GRANTED UNDER RESOLUTION 16 ABOVE, BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE: (A) LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; AND (B) USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD OF THE COMPANY DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1	Management	For	For
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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

17	THAT: (A) THE DIRECTORS, IN ADDITION TO ANY AUTHORITY GRANTED UNDER RESOLUTION 16 ABOVE, BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE: (A) LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; AND (B) USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD OF THE COMPANY DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1	Management	For	For
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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED

19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

17	THAT: (A) THE DIRECTORS, IN ADDITION TO ANY AUTHORITY GRANTED UNDER RESOLUTION 16 ABOVE, BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE: (A) LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; AND (B) USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD OF THE COMPANY DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1	Management	For	For
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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
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3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

17	THAT: (A) THE DIRECTORS, IN ADDITION TO ANY AUTHORITY GRANTED UNDER RESOLUTION 16 ABOVE, BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE: (A) LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; AND (B) USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD OF THE COMPANY DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1	Management	For	For
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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED

19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

17	THAT: (A) THE DIRECTORS, IN ADDITION TO ANY AUTHORITY GRANTED UNDER RESOLUTION 16 ABOVE, BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE: (A) LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; AND (B) USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD OF THE COMPANY DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1	Management	For	For
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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
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3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

17	THAT: (A) THE DIRECTORS, IN ADDITION TO ANY AUTHORITY GRANTED UNDER RESOLUTION 16 ABOVE, BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE: (A) LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; AND (B) USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD OF THE COMPANY DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1	Management	For	For
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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
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3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

17	THAT: (A) THE DIRECTORS, IN ADDITION TO ANY AUTHORITY GRANTED UNDER RESOLUTION 16 ABOVE, BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE: (A) LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; AND (B) USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD OF THE COMPANY DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1	Management	For	For
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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED

19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

17	THAT: (A) THE DIRECTORS, IN ADDITION TO ANY AUTHORITY GRANTED UNDER RESOLUTION 16 ABOVE, BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE: (A) LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; AND (B) USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD OF THE COMPANY DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1	Management	For	For
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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
2	THAT A FINAL DIVIDEND OF 30.11 PENCE PER ORDINARY SHARE RECOMMENDED BY THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 BE DECLARED FOR PAYMENT ON 2 SEPTEMBER 2020	Management	For	For
3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

PENNON GROUP PLC

Security	G8295T213	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jul-2020
ISIN	GB00B18V8630	Agenda	712919755 - Management
Record Date		Holding Recon Date	29-Jul-2020
City / Country	EXETER / United Kingdom	Vote Deadline Date	27-Jul-2020
SEDOL(s)	B18V863 - B287JY3 - BHL33D0 - BMGJ9Z2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	THAT THE ANNUAL ACCOUNTS AND REPORTS FOR THE YEAR ENDED 31 MARCH 2020 BE RECEIVED AND ADOPTED	Management	For	For
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3	THAT THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020, AS CONTAINED IN THE COMPANY'S ANNUAL REPORT 2020 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020), BE APPROVED	Management	For	For
4	THAT THE DIRECTORS' REMUNERATION POLICY, THE FULL TEXT OF WHICH IS SET OUT ON PAGES 98 TO 104 OF THE COMPANY'S ANNUAL REPORT 2020, BE APPROVED	Management	For	For
5	TO RE-ELECT GILL RIDER AS A DIRECTOR	Management	For	For
6	TO RE-ELECT NEIL COOPER AS A DIRECTOR	Management	For	For
7	TO ELECT PAUL BOOTE AS A DIRECTOR	Management	For	For
8	TO ELECT JON BUTTERWORTH AS A DIRECTOR	Management	For	For
9	TO RE-ELECT SUSAN DAVY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT IAIN EVANS AS A DIRECTOR	Management	For	For
11	TO ELECT CLAIRE IGHODARO AS A DIRECTOR	Management	For	For
12	THAT ERNST & YOUNG LLP BE REAPPOINTED AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
13	THAT THE AUDIT COMMITTEE BE AUTHORISED TO DETERMINE THE REMUNERATION OF THE AUDITOR ON BEHALF OF THE BOARD	Management	For	For

Vote Summary

14	<p>THAT IN ACCORDANCE WITH SECTION 366 OF THE COMPANIES ACT 2006 THE COMPANY, AND ALL COMPANIES THAT ARE SUBSIDIARIES OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THE RESOLUTION HAS EFFECT, BE GENERALLY AND UNCONDITIONALLY AUTHORISED TO: (A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 75,000 IN TOTAL; (B) MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 75,000 IN TOTAL; AND (C) INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 75,000 IN TOTAL, DURING THE PERIOD FROM THE DATE OF THIS RESOLUTION TO THE DATE OF THE NEXT AGM OF THE COMPANY IN 2021, OR IF EARLIER AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ANY SUCH DONATIONS AND EXPENDITURE SHALL NOT EXCEED GBP 75,000 AND THAT FOR THE PURPOSE OF THIS RESOLUTION THE TERMS 'POLITICAL DONATIONS', 'POLITICAL PARTIES', 'INDEPENDENT ELECTION CANDIDATES', 'POLITICAL ORGANISATIONS' AND 'POLITICAL EXPENDITURE' HAVE THE MEANINGS SET OUT IN SECTIONS 363 TO 365 OF THE COMPANIES ACT 2006</p>	Management	For	For
15	<p>THAT: (A) THE DIRECTORS BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY AND GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: (I) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 57,120,060 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 57,120,060); AND (II) COMPRISING EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 114,240,120 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE: (A) TO HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (B) TO HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT</p>	Management	For	For

Vote Summary

IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; (B) THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; (C) THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; (D) THIS AUTHORITY IS IN ADDITION TO THE AUTHORITY GRANTED BY RESOLUTION 19 (ISSUE OF WATERSHARE+ SHARE) AT THE COMPANY'S AGM HELD IN 2019; AND (E) ALL OTHER PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)

16	THAT: (A) THE DIRECTORS BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15 ABOVE, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE LIMITED: (A) TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AN OFFER OR ISSUE OF EQUITY SECURITIES (BUT IN THE CASE OF THE AUTHORITY GRANTED UNDER RESOLUTION 15(A) (II), BY WAY OF A RIGHTS ISSUE ONLY) TO OR IN FAVOUR OF: (I) HOLDERS OF ORDINARY SHARES IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND (II) HOLDERS OF OTHER EQUITY SECURITIES IF THIS IS REQUIRED BY THE RIGHTS OF THOSE SECURITIES OR, IF THE DIRECTORS CONSIDER IT NECESSARY, AS PERMITTED BY THE RIGHTS OF THOSE SECURITIES; AND SO THAT THE DIRECTORS	Management	For	For
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Vote Summary

MAY MAKE SUCH EXCLUSIONS OR OTHER ARRANGEMENTS AS THEY CONSIDER EXPEDIENT IN RELATION TO TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, SHARES REPRESENTED BY DEPOSITARY RECEIPTS, LEGAL OR PRACTICAL PROBLEMS UNDER THE LAWS IN ANY TERRITORY OR THE REQUIREMENTS OF ANY RELEVANT REGULATORY BODY OR STOCK EXCHANGE OR ANY OTHER MATTER; AND (B) TO THE ALLOTMENT OF EQUITY SECURITIES PURSUANT TO THE AUTHORITY GRANTED UNDER RESOLUTION 15(A)(I) AND/OR BY VIRTUE OF SECTION 560(3) OF THE COMPANIES ACT 2006 (IN EACH CASE OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

17	THAT: (A) THE DIRECTORS, IN ADDITION TO ANY AUTHORITY GRANTED UNDER RESOLUTION 16 ABOVE, BE GIVEN POWER: (I) SUBJECT TO THE PASSING OF RESOLUTION 15, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND (II) TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE: (A) LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 8,568,009; AND (B) USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD OF THE COMPANY DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE; (B) THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1	Management	For	For
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Vote Summary

OCTOBER 2021; AND (C) THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED

18	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE COMPANIES ACT 2006 TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693(4) OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 40.7P EACH IN THE CAPITAL OF THE COMPANY ON SUCH TERMS AND IN SUCH MANNER AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME DETERMINE, PROVIDED THAT: (A) THE MAXIMUM NUMBER OF ORDINARY SHARES THAT MAY BE PURCHASED UNDER THIS AUTHORITY IS 42,103,238; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 40.7P (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE); (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE PURCHASED UNDER THIS AUTHORITY (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY IN CONNECTION WITH THE PURCHASE) SHALL NOT BE MORE THAN THE HIGHER OF (I) AN AMOUNT EQUAL TO 105% OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR SUCH ORDINARY SHARES AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS PURCHASED; AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE TRADING SYSTEM; (D) THIS AUTHORITY WILL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR, IF EARLIER, ON 1 OCTOBER 2021, BUT THE COMPANY MAY MAKE A CONTRACT OR CONTRACTS TO PURCHASE ORDINARY SHARES UNDER THIS AUTHORITY BEFORE ITS EXPIRY WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER THE EXPIRY OF THIS AUTHORITY AND MAY MAKE PURCHASES OF ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT; AND (E) ALL EXISTING AUTHORITIES FOR THE COMPANY	Management	For	For
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Vote Summary

	TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED			
19	THAT A GENERAL MEETING, OTHER THAN AN AGM, MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
20	THAT, FOR THE PURPOSES OF THE WATERSHARE+ SHARE SCHEME IN ACCORDANCE WITH ARTICLE 5A OF THE COMPANY'S ARTICLES OF ASSOCIATION, THE BOARD BE AUTHORISED TO RESOLVE TO PAY A DIVIDEND ON THE WATERSHARE+ SHARE TO THE HOLDER OF THE WATERSHARE+ SHARE, WITH THE FINAL AMOUNT, WHICH MUST NOT EXCEED GBP 25 MILLION, TO BE DETERMINED BY THE BOARD	Management	For	For

Vote Summary

BABCOCK INTERNATIONAL GROUP PLC

Security	G0689Q152	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	04-Aug-2020
ISIN	GB0009697037	Agenda	712910923 - Management
Record Date		Holding Recon Date	31-Jul-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	29-Jul-2020
SEDOL(s)	0969703 - B073FL7 - B3DQ5Q6 - BF2VB91 - BKSG1G2	Quick Code	

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15	TO AUTHORISE THE AUDIT AND RISK COMMITTEE (FOR AND ON BEHALF OF THE DIRECTORS OF THE COMPANY) TO SET THE REMUNERATION OF THE INDEPENDENT AUDITOR, AS THEY SHALL IN THEIR DISCRETION SEE FIT	Management	For	For
16	POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
17	AUTHORITY TO ALLOT	Management	For	For
18	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
19	AUTHORITY TO PURCHASE OWN SHARES	Management	For	For
20	THAT A GENERAL MEETING OF THE COMPANY (OTHER THAN AN ANNUAL GENERAL MEETING) MAY BE CALLED BY THE DIRECTORS OF THE COMPANY ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For

Vote Summary

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SEDOL(s)	0969703 - B073FL7 - B3DQ5Q6 - BF2VB91 - BKSG1G2	Quick Code	

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16	POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
17	AUTHORITY TO ALLOT	Management	For	For
18	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
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BABCOCK INTERNATIONAL GROUP PLC

Security	G0689Q152	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	04-Aug-2020
ISIN	GB0009697037	Agenda	712910923 - Management
Record Date		Holding Recon Date	31-Jul-2020
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Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE YEAR ENDED 31 MARCH 2020, TOGETHER WITH THE REPORTS OF THE DIRECTORS AND OF THE AUDITORS THEREON (THE "COMPANY'S 2020 ANNUAL REPORT")	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 118 TO 124 OF THE COMPANY'S 2020 ANNUAL REPORT	Management	For	For
3	TO APPROVE THE DIRECTORS' REMUNERATION REPORT SET OUT ON PAGES 125 TO 136 OF THE COMPANY'S 2020 ANNUAL REPORT	Management	For	For
4	TO REAPPOINT RUTH CAIRNIE AS A DIRECTOR OF THE COMPANY	Management	For	For
5	TO REAPPOINT SIR DAVID OMAND AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO REAPPOINT PROF. VICTOIRE DE MARGERIE AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO REAPPOINT LUCY DIMES AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO REAPPOINT MYLES LEE AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO REAPPOINT KJERSTI WIKLUND AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO REAPPOINT ARCHIE BETHEL AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO REAPPOINT FRANCO MARTINELLI AS A DIRECTOR OF THE COMPANY	Management	For	For
12	TO APPOINT RUSS HOULDEN AS A DIRECTOR OF THE COMPANY	Management	For	For
13	TO APPOINT CARL-PETER FORSTER AS A DIRECTOR OF THE COMPANY	Management	For	For

Vote Summary

14	TO REAPPOINT PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITOR OF THE COMPANY TO HOLD OFFICE FROM THE CONCLUSION OF THE AGM UNTIL THE CONCLUSION OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE SHAREHOLDERS	Management	For	For
15	TO AUTHORISE THE AUDIT AND RISK COMMITTEE (FOR AND ON BEHALF OF THE DIRECTORS OF THE COMPANY) TO SET THE REMUNERATION OF THE INDEPENDENT AUDITOR, AS THEY SHALL IN THEIR DISCRETION SEE FIT	Management	For	For
16	POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
17	AUTHORITY TO ALLOT	Management	For	For
18	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
19	AUTHORITY TO PURCHASE OWN SHARES	Management	For	For
20	THAT A GENERAL MEETING OF THE COMPANY (OTHER THAN AN ANNUAL GENERAL MEETING) MAY BE CALLED BY THE DIRECTORS OF THE COMPANY ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For

Vote Summary

BABCOCK INTERNATIONAL GROUP PLC

Security	G0689Q152	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	04-Aug-2020
ISIN	GB0009697037	Agenda	712910923 - Management
Record Date		Holding Recon Date	31-Jul-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	29-Jul-2020
SEDOL(s)	0969703 - B073FL7 - B3DQ5Q6 - BF2VB91 - BKSG1G2	Quick Code	

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Vote Summary

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Vote Summary

BABCOCK INTERNATIONAL GROUP PLC

Security	G0689Q152	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	04-Aug-2020
ISIN	GB0009697037	Agenda	712910923 - Management
Record Date		Holding Recon Date	31-Jul-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	29-Jul-2020
SEDOL(s)	0969703 - B073FL7 - B3DQ5Q6 - BF2VB91 - BKSG1G2	Quick Code	

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Vote Summary

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Vote Summary

BABCOCK INTERNATIONAL GROUP PLC

Security	G0689Q152	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	04-Aug-2020
ISIN	GB0009697037	Agenda	712910923 - Management
Record Date		Holding Recon Date	31-Jul-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	29-Jul-2020
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Vote Summary

BABCOCK INTERNATIONAL GROUP PLC

Security	G0689Q152	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	04-Aug-2020
ISIN	GB0009697037	Agenda	712910923 - Management
Record Date		Holding Recon Date	31-Jul-2020
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Vote Summary

BABCOCK INTERNATIONAL GROUP PLC

Security	G0689Q152	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	04-Aug-2020
ISIN	GB0009697037	Agenda	712910923 - Management
Record Date		Holding Recon Date	31-Jul-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	29-Jul-2020
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Vote Summary

BABCOCK INTERNATIONAL GROUP PLC

Security	G0689Q152	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	04-Aug-2020
ISIN	GB0009697037	Agenda	712910923 - Management
Record Date		Holding Recon Date	31-Jul-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	29-Jul-2020
SEDOL(s)	0969703 - B073FL7 - B3DQ5Q6 - BF2VB91 - BKSG1G2	Quick Code	

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6	TO REAPPOINT PROF. VICTOIRE DE MARGERIE AS A DIRECTOR OF THE COMPANY	Management	For	For
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Vote Summary

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16	POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
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Vote Summary

BABCOCK INTERNATIONAL GROUP PLC

Security	G0689Q152	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	04-Aug-2020
ISIN	GB0009697037	Agenda	712910923 - Management
Record Date		Holding Recon Date	31-Jul-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	29-Jul-2020
SEDOL(s)	0969703 - B073FL7 - B3DQ5Q6 - BF2VB91 - BKSG1G2	Quick Code	

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2	TO APPROVE THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 118 TO 124 OF THE COMPANY'S 2020 ANNUAL REPORT	Management	For	For
3	TO APPROVE THE DIRECTORS' REMUNERATION REPORT SET OUT ON PAGES 125 TO 136 OF THE COMPANY'S 2020 ANNUAL REPORT	Management	For	For
4	TO REAPPOINT RUTH CAIRNIE AS A DIRECTOR OF THE COMPANY	Management	For	For
5	TO REAPPOINT SIR DAVID OMAND AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO REAPPOINT PROF. VICTOIRE DE MARGERIE AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO REAPPOINT LUCY DIMES AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO REAPPOINT MYLES LEE AS A DIRECTOR OF THE COMPANY	Management	For	For
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12	TO APPOINT RUSS HOULDEN AS A DIRECTOR OF THE COMPANY	Management	For	For
13	TO APPOINT CARL-PETER FORSTER AS A DIRECTOR OF THE COMPANY	Management	For	For

Vote Summary

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15	TO AUTHORISE THE AUDIT AND RISK COMMITTEE (FOR AND ON BEHALF OF THE DIRECTORS OF THE COMPANY) TO SET THE REMUNERATION OF THE INDEPENDENT AUDITOR, AS THEY SHALL IN THEIR DISCRETION SEE FIT	Management	For	For
16	POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against
17	AUTHORITY TO ALLOT	Management	For	For
18	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
19	AUTHORITY TO PURCHASE OWN SHARES	Management	For	For
20	THAT A GENERAL MEETING OF THE COMPANY (OTHER THAN AN ANNUAL GENERAL MEETING) MAY BE CALLED BY THE DIRECTORS OF THE COMPANY ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For

Vote Summary

ABERDEEN NEW DAWN INVESTMENT TRUST PLC

Security	G0059Q162	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	02-Sep-2020
ISIN	GB00BBM56V29	Agenda	712978280 - Management
Record Date		Holding Recon Date	31-Aug-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	26-Aug-2020
SEDOL(s)	BBM56V2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE DIRECTORS REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020 TOGETHER WITH THE AUDITORS REPORT THEREON	Management	For	For
2	TO RECEIVE AND ADOPT THE DIRECTORS REMUNERATION REPORT EXCLUDING THE DIRECTORS REMUNERATION POLICY	Management	For	For
3	TO APPROVE THE DIRECTORS REMUNERATION POLICY	Management	For	For
4	TO APPROVE A FINAL DIVIDEND OF 3.3 PENCE PER ORDINARY SHARE	Management	For	For
5	TO ELECT MR S SOUCHON AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT MR D WORKMAN AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO RE-ELECT MS S RIPPINGALL AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO RE-ELECT MR H YOUNG AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO RE-ELECT MS M SEARS AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-APPOINT ERNST AND YOUNG LLP AS AUDITOR OF THE COMPANY	Management	For	For
11	TO AUTHORISE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITOR	Management	For	For
12	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
13	TO APPROVE THE DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
14	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN SHARES	Management	For	For

Vote Summary

INVESCO ASIA TRUST PLC

Security	G4917L126	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	03-Sep-2020
ISIN	GB0004535307	Agenda	712961273 - Management
Record Date		Holding Recon Date	01-Sep-2020
City / Country	LONDON / United Kingdom	Vote Deadline Date	27-Aug-2020
SEDOL(s)	0453530	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE AND CONSIDER THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2020	Management	For	For
2	TO APPROVE THE COMPANY'S DIVIDEND PAYMENT POLICY THIS IS AN ADVISORY VOTE	Management	For	For
3	TO APPROVE THE DIRECTORS REMUNERATION POLICY	Management	For	For
4	TO APPROVE THE ANNUAL STATEMENT AND REPORT ON REMUNERATION FOR THE YEAR ENDED 30 APRIL 2020	Management	For	For
5	TO RE-ELECT OWEN JONATHAN AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT FLEUR MEIJS AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO RE-ELECT NEIL ROGAN AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO ELECT VANESSA DONEGAN AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO RE-APPOINT KPMG LLP AS AUDITOR OF THE COMPANY	Management	For	For
10	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF THE AUDITOR	Management	For	For
11	TO AUTHORISE THE DIRECTORS TO ALLOT SECURITIES	Management	For	For
12	TO AUTHORISE THE DIRECTORS TO ALLOT SECURITIES DIS-APPLYING STATUTORY PRE-EMPTION RIGHTS	Management	For	For
13	TO AUTHORISE THE DIRECTORS TO BUY BACK UP TO 14.99% OF THE COMPANY ISSUED ORDINARY SHARES	Management	For	For
14	THAT THE PERIOD OF NOTICE REQUIRED FOR GENERAL MEETINGS OF THE COMPANY (OTHER THAN AGMS) SHALL BE NOT LESS THAN 14 DAYS	Management	For	For

Vote Summary

VALUE & INCOME TRUST PLC

Security	G93160144	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	03-Sep-2020
ISIN	GB0008484718	Agenda	713019950 - Management
Record Date		Holding Recon Date	31-Aug-2020
City / Country	GLASGO / United W Kingdom	Vote Deadline Date	27-Aug-2020
SEDOL(s)	0848471	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
3	TO APPROVE THE DIRECTORS' REMUNERATION POLICY FOR THE THREE YEARS ENDING 31 MARCH 2023	Management	For	For
4	TO RE-ELECT JAMES FERGUSON AS A DIRECTOR OF THE COMPANY	Management	For	For
5	TO RE-ELECT JOHN KAY AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT DOMINIC NEARY AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO RE-ELECT DAVID SMITH AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO APPOINT BDO LLP AS INDEPENDENT AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Management	For	For
9	TO AUTHORISE THE DIRECTORS TO FIX THE REMUNERATION OF THE INDEPENDENT AUDITOR FOR THE YEAR TO 31 MARCH 2021	Management	For	For
10	AUTHORITY TO ALLOT SHARES	Management	For	For
11	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
12	AUTHORITY TO MAKE MARKET PURCHASES OF SHARES	Management	For	For
13	THAT, A GENERAL MEETING OTHER THAN AN ANNUAL GENERAL MEETING MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For

Vote Summary

HALMA PLC

Security	G42504103	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	04-Sep-2020
ISIN	GB0004052071	Agenda	712982289 - Management
Record Date		Holding Recon Date	02-Sep-2020
City / Country	TBD / United Kingdom	Vote Deadline Date	28-Aug-2020
SEDOL(s)	0405207 - B02STQ0 - B58FLV9 - BJMC0Z1 - BKSG0T8	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE ACCOUNTS AND THE REPORTS OF THE DIRECTORS (INCLUDING THE STRATEGIC REPORT) AND THE AUDITOR FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO DECLARE A FINAL DIVIDEND OF 9.96P PER SHARE FOR THE YEAR ENDED 31 MARCH 2020, PAYABLE ON 1 OCTOBER 2020 TO SHAREHOLDERS ON THE REGISTER OF MEMBERS AT THE CLOSE OF BUSINESS ON 28 AUGUST 2020	Management	For	For
3	TO APPROVE THE REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2020 AS SET OUT ON PAGES 77 TO 95 OF THE ANNUAL REPORT AND ACCOUNTS 2020	Management	For	For
4	TO RE-ELECT PAUL WALKER AS A DIRECTOR OF THE COMPANY	Management	For	For
5	TO RE-ELECT ANDREW WILLIAMS AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT ADAM MEYERS AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO RE-ELECT DANIELA BARONE SOARES AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO RE-ELECT ROY TWITE AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO RE-ELECT TONY RICE AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT CAROLE CRAN AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-ELECT JO HARLOW AS A DIRECTOR OF THE COMPANY	Management	For	For
12	TO RE-ELECT JENNIFER WARD AS A DIRECTOR OF THE COMPANY	Management	For	For
13	TO RE-ELECT MARC RONCHETTI AS A DIRECTOR OF THE COMPANY	Management	For	For
14	TO RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITOR OF THE COMPANY	Management	For	For

Vote Summary

15	TO AUTHORISE THE DIRECTORS, ACTING THROUGH THE AUDIT COMMITTEE, TO DETERMINE THE REMUNERATION OF THE AUDITOR	Management	For	For
16	AUTHORITY TO ALLOT SHARES	Management	For	For
17	THAT, IN ACCORDANCE WITH SECTIONS 366 AND 367 OF THE 2006 ACT, THE COMPANY AND ANY COMPANY WHICH IS, OR BECOMES, A SUBSIDIARY OF THE COMPANY AT ANY TIME DURING THE PERIOD FOR WHICH THIS RESOLUTION HAS EFFECT, BE AUTHORISED TO: A. MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES NOT EXCEEDING GBP 100,000 IN TOTAL; B. MAKE POLITICAL DONATIONS TO POLITICAL ORGANISATIONS, OTHER THAN POLITICAL PARTIES, NOT EXCEEDING GBP 100,000 IN TOTAL; AND C. INCUR POLITICAL EXPENDITURE NOT EXCEEDING GBP 100,000 IN TOTAL, (AS SUCH TERMS ARE DEFINED IN PART 14 OF THE 2006 ACT) DURING THE PERIOD BEGINNING ON THE DATE OF THE PASSING OF THIS RESOLUTION AND ENDING ON THE EARLIER OF (I) THE CONCLUSION OF THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2021 AND (II) 30 SEPTEMBER 2021, PROVIDED THAT THE AGGREGATE AMOUNT OF ALL POLITICAL DONATIONS AND POLITICAL EXPENDITURE MADE OR INCURRED UNDER PARAGRAPHS A., B. AND C. ABOVE SHALL NOT EXCEED GBP 100,000 IN TOTAL	Management	Against	Against
18	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
19	ADDITIONAL DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
20	AUTHORITY TO PURCHASE OWN SHARES	Management	For	For
21	THAT A GENERAL MEETING OTHER THAN AN ANNUAL GENERAL MEETING MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
22	THAT THE ARTICLES OF ASSOCIATION AS PRODUCED TO THE MEETING AND INITIALLED BY THE CHAIRMAN (FOR THE PURPOSE OF IDENTIFICATION) BE ADOPTED AS THE ARTICLES OF ASSOCIATION OF THE COMPANY IN SUBSTITUTION FOR, AND TO THE EXCLUSION OF, THE EXISTING ARTICLES OF ASSOCIATION, WITH EFFECT FROM THE CONCLUSION OF THE AGM	Management	For	For

Vote Summary

DS SMITH PLC				
Security	G2848Q123	Meeting Type	Annual General Meeting	
Ticker Symbol		Meeting Date	08-Sep-2020	
ISIN	GB0008220112	Agenda	712979890 - Management	
Record Date		Holding Recon Date	04-Sep-2020	
City / Country	LONDON / United Kingdom	Vote Deadline Date	02-Sep-2020	
SEDOL(s)	0822011 - B02TB67 - B89TR35 - BKSG195	Quick Code		

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE AND ADOPT THE ANNUAL REPORT INCLUDING THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020	Management	For	For
2	TO APPROVE THE REMUNERATION POLICY SET OUT ON PAGES 91 TO 98 (INCLUSIVE) IN THE ANNUAL REPORT	Management	For	For
3	TO APPROVE THE DIRECTORS' REMUNERATION REPORT SET OUT ON PAGES 86 TO 90 AND PAGES 99 TO 111 (INCLUSIVE) IN THE ANNUAL REPORT	Management	For	For
4	TO RE-ELECT MR G DAVIS AS A DIRECTOR OF THE COMPANY	Management	For	For
5	TO RE-ELECT MR M W ROBERTS AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT MR A R T MARSH AS DIRECTOR OF THE COMPANY	Management	For	For
7	TO ELECT MS C F BAXTER AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO ELECT MR G DRABBLE AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO ELECT MS A KESSEL AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT MR D A ROBBIE AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-ELECT MS L H SMALLEY AS A DIRECTOR OF THE COMPANY	Management	For	For
12	TO RE-ELECT MR R C SOAMES AS A DIRECTOR OF THE COMPANY	Management	For	For
13	TO RE-APPOINT DELOITTE LLP AS AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE TO BE LAID BEFORE THE COMPANY	Management	For	For
14	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF THE AUDITOR	Management	For	For

Vote Summary

15	<p>THAT THE RULES OF THE DS SMITH 2020 SHARES SAVE PLAN (THE 'SHARES SAVE PLAN') REFERRED TO IN THE EXPLANATORY NOTES TO THIS RESOLUTION AND PRODUCED IN DRAFT TO THIS MEETING AND, FOR THE PURPOSE OF IDENTIFICATION, INITIALLED BY A DIRECTOR, BE APPROVED AND THE DIRECTORS BE AUTHORISED TO: I. MAKE SUCH MODIFICATIONS TO THE SHARES SAVE PLAN AS THEY MAY CONSIDER APPROPRIATE TO TAKE ACCOUNT OF THE REQUIREMENTS OF HMRC; AND II. ESTABLISH FURTHER PLANS BASED ON THE SHARES SAVE PLAN BUT MODIFIED TO TAKE ACCOUNT OF LOCAL TAX, EXCHANGE CONTROL OR SECURITIES LAWS IN OVERSEAS TERRITORIES, PROVIDED THAT ANY SHARES MADE AVAILABLE UNDER SUCH FURTHER PLANS ARE TREATED AS COUNTING AGAINST THE LIMITS ON INDIVIDUAL OR OVERALL PARTICIPATION IN THE SHARES SAVE PLAN (THE 'INTERNATIONAL SHARES SAVE PLAN'), INCLUDING: III. ESTABLISH A FRENCH SHARES SAVE SUB-PLAN TO THE INTERNATIONAL SHARES SAVE PLAN (THE 'FRENCH SUB-PLAN') AND TO MAKE SUCH MODIFICATIONS TO THE FRENCH SUB-PLAN AS THE DIRECTORS CONSIDER NECESSARY OR DESIRABLE TO ALLOW OPTIONS GRANTED UNDER THE FRENCH SUB-PLAN TO QUALIFY FOR THE SPECIFIC TAX AND SOCIAL SECURITY TAX TREATMENT IN FRANCE APPLICABLE TO STOCK OPTIONS GRANTED UNDER SECTIONS L.225-177 TO L.225-186-1 OF THE FRENCH CODE OF COMMERCE, AS AMENDED AND RESTATED FROM TIME TO TIME</p>	Management	For	For
16	<p>THAT THE RULES OF THE DS SMITH STOCK PURCHASE PLAN (THE 'US PLAN') REFERRED TO IN THE EXPLANATORY NOTES TO THIS RESOLUTION AND PRODUCED IN DRAFT TO THIS MEETING AND, FOR THE PURPOSE OF IDENTIFICATION, INITIALLED BY A DIRECTOR, BE APPROVED AND THAT THE DIRECTORS OF THE COMPANY BE AUTHORISED TO MAKE ANY TECHNICAL CHANGES THEY CONSIDER NECESSARY OR DESIRABLE TO THE RULES OF THE US PLAN TO TAKE ACCOUNT OF THE REQUIREMENTS OF SECTION 423 OF THE US INTERNAL REVENUE CODE AND TO ADDRESS ANY APPLICABLE US SECURITIES LAWS REQUIREMENTS. ANY OFFERING UNDER THE US PLAN TO ELIGIBLE EMPLOYEES BASED IN CALIFORNIA WILL BE CONSIDERED A SEPARATE OFFERING FOR PURPOSES OF SECTION 423 AND SUBJECT TO THE APPLICABLE REQUIREMENTS SET FORTH IN THE CALIFORNIA APPENDIX</p>	Management	For	For

Vote Summary

17	THAT THE FRENCH SCHEDULE TO RULES OF THE DS SMITH 2008 PERFORMANCE SHARE PLAN (AS AMENDED AND APPROVED BY SHAREHOLDERS IN 2017) (THE 'FRENCH SCHEDULE') REFERRED TO IN THE EXPLANATORY NOTES TO THIS RESOLUTION AND PRODUCED IN DRAFT TO THIS MEETING AND, FOR THE PURPOSE OF IDENTIFICATION, INITIALLED BY A DIRECTOR, BE APPROVED IN ORDER TO ALLOW CONDITIONAL AWARDS GRANTED UNDER THE FRENCH SCHEDULE (BEING TAX-QUALIFIED RESTRICTED STOCK UNITS (RSUS)) TO QUALIFY FOR THE SPECIFIC TAX AND SOCIAL SECURITY TAX TREATMENT APPLICABLE, SINCE 1 JANUARY 2018, TO RSUS GRANTED UNDER THE LATEST SO-CALLED 'MACRON' REGIME AMENDED BY THE FINANCE LAW 2018	Management	For	For
18	THAT: A. THE DIRECTORS BE AUTHORISED TO ALLOT SHARES IN THE COMPANY OR GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: I. IN ACCORDANCE WITH ARTICLE 7 OF THE COMPANY'S ARTICLES OF ASSOCIATION (THE 'ARTICLES'), UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 45,753,175 (SUCH AMOUNT TO BE REDUCED BY THE NOMINAL AMOUNT OF ANY EQUITY SECURITIES (AS DEFINED IN ARTICLE 8 OF THE ARTICLES) ALLOTTED UNDER PARAGRAPH (II) BELOW IN EXCESS OF GBP 91,520,078); AND II. COMPRISING EQUITY SECURITIES (AS DEFINED IN ARTICLE 8 OF THE ARTICLES), UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 91,520,078 (SUCH AMOUNT TO BE REDUCED BY ANY SHARES ALLOTTED OR RIGHTS GRANTED UNDER PARAGRAPH (I) ABOVE) IN CONNECTION WITH AN OFFER BY WAY OF A RIGHTS ISSUE (AS DEFINED IN ARTICLE 8 OF THE ARTICLES). B. THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION, OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 NOVEMBER 2021; AND C. ALL PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE COMPANIES ACT 2006 SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE COMPANIES ACT 2006 BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)	Management	For	For
19	THAT: A. IN ACCORDANCE WITH ARTICLE 8 OF THE COMPANY'S ARTICLES OF ASSOCIATION (THE 'ARTICLES') THE DIRECTORS BE GIVEN POWER, UNDER SECTIONS 570 AND 573 OF THE COMPANIES ACT 2006, TO ALLOT EQUITY SECURITIES FOR CASH; B. THE POWER UNDER PARAGRAPH (A)	Management	For	For

Vote Summary

ABOVE (OTHER THAN IN CONNECTION WITH A RIGHTS ISSUE, AS DEFINED IN ARTICLE 8 OF THE ARTICLES) SHALL BE LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES HAVING A NOMINAL AMOUNT NOT EXCEEDING IN AGGREGATE GBP 6,863, 662; AND C. THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 NOVEMBER 2021

20	THAT: A. IN ADDITION TO ANY AUTHORITY GRANTED UNDER RESOLUTION 19, THE DIRECTORS BE GIVEN POWER: I. SUBJECT TO THE PASSING OF RESOLUTION 18, TO ALLOT EQUITY SECURITIES (AS DEFINED IN SECTION 560 OF THE COMPANIES ACT 2006) FOR CASH PURSUANT TO THE AUTHORITY CONFERRED ON THEM BY THAT RESOLUTION UNDER SECTION 551 OF THAT ACT; AND II. TO ALLOT EQUITY SECURITIES AS DEFINED IN SECTION 560(3) OF THAT ACT (SALE OF TREASURY SHARES) FOR CASH, IN EITHER CASE AS IF SECTION 561 OF THAT ACT DID NOT APPLY TO THE ALLOTMENT OR SALE, BUT THIS POWER SHALL BE: A. LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES UP TO A MAXIMUM NOMINAL AMOUNT OF GBP 6,863,662; AND B. USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD OF THE COMPANY DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE. B. THIS POWER SHALL EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 NOVEMBER 2021; AND C. THE COMPANY MAY, BEFORE THIS POWER EXPIRES, MAKE AN OFFER OR ENTER INTO AN AGREEMENT, WHICH WOULD OR MIGHT REQUIRE EQUITY SECURITIES TO BE ALLOTTED AFTER IT EXPIRES AND THE DIRECTORS MAY ALLOT EQUITY SECURITIES IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS POWER HAD NOT EXPIRED	Management	For	For
21	THAT IN ACCORDANCE WITH THE COMPANIES ACT 2006, THE COMPANY IS GENERALLY AND UNCONDITIONALLY AUTHORISED TO MAKE MARKET PURCHASES (WITHIN THE MEANING OF SECTION 693 OF THE COMPANIES ACT 2006) OF ORDINARY SHARES OF 10 PENCE EACH IN THE CAPITAL OF THE COMPANY IN SUCH MANNER AND ON SUCH TERMS AS THE DIRECTORS MAY, FROM TIME TO TIME, DETERMINE PROVIDED THAT: A. THE	Management	For	For

Vote Summary

MAXIMUM NUMBER OF ORDINARY SHARES HEREBY AUTHORISED TO BE PURCHASED IS 137, 273, 253; B. THE MINIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS 10 PENCE (EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY); C. THE MAXIMUM PRICE WHICH MAY BE PAID FOR EACH ORDINARY SHARE IS AN AMOUNT EQUAL TO THE HIGHER OF (I) 105 PER CENT OF THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR AN ORDINARY SHARE AS DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DATE OF ANY SUCH PURCHASE: AND (II) AN AMOUNT EQUAL TO THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE OF AN ORDINARY SHARE AND THE HIGHEST CURRENT INDEPENDENT BID FOR AN ORDINARY SHARE ON THE TRADING VENUE WHERE THE PURCHASE IS CARRIED OUT (IN EACH CASE EXCLUSIVE OF EXPENSES PAYABLE BY THE COMPANY); D. THE AUTHORITY HEREBY CONFERRED SHALL, UNLESS PREVIOUSLY VARIED, REVOKED OR RENEWED, EXPIRE AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AFTER THE PASSING OF THIS RESOLUTION OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 1 NOVEMBER 2021, SAVE THAT THE COMPANY SHALL BE ENTITLED UNDER SUCH AUTHORITY TO MAKE AT ANY TIME BEFORE THE EXPIRY THEREOF ANY CONTRACT OR CONTRACTS TO PURCHASE ITS ORDINARY SHARES WHICH WILL OR MIGHT BE CONCLUDED WHOLLY OR PARTLY AFTER THE EXPIRY OF SUCH AUTHORITY AND MAY MAKE A PURCHASE OF ORDINARY SHARES IN PURSUANCE OF ANY SUCH CONTRACT; AND E. ALL EXISTING AUTHORITIES FOR THE COMPANY TO MAKE MARKET PURCHASES OF ORDINARY SHARES ARE REVOKED, EXCEPT IN RELATION TO THE PURCHASE OF SHARES UNDER A CONTRACT OR CONTRACTS CONCLUDED BEFORE THE DATE OF THIS RESOLUTION AND WHICH HAS OR HAVE NOT YET BEEN EXECUTED

22	THAT, IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION, A GENERAL MEETING (OTHER THAN AN ANNUAL GENERAL MEETING) MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	For	For
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Vote Summary

ISHARES PLC - ISHARES CORE GBP CORP BOND UCITS ETF

Security	G49507240	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	18-Sep-2020
ISIN	IE00B00FV011	Agenda	712889015 - Management
Record Date	16-Sep-2020	Holding Recon Date	16-Sep-2020
City / Country	DUBLIN / Ireland	Vote Deadline Date	07-Sep-2020
	4		
SEDOL(s)	B00FV01 - BD4R9C2 - BK61965 - BVFZJW1	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE AND CONSIDER THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 29 FEBRUARY 2020 AND THE REPORT OF THE AUDITORS THEREON	Management	For	For
2	TO APPOINT DELOITTE AS AUDITORS OF THE COMPANY	Management	For	For
3	TO AUTHORISE THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS	Management	For	For
4	TO RE-APPOINT ROS O'SHEA AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH THE UK CORPORATE GOVERNANCE CODE	Management	For	For
5	TO RE-APPOINT JESSICA IRSCHICK AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH PROVISION 3.18 OF THE UK CORPORATE GOVERNANCE CODE	Management	For	For
6	TO RE-APPOINT BARRY O'DWYER AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH 3.18 OF THE UK CORPORATE GOVERNANCE CODE	Management	For	For
7	TO RE-APPOINT PAUL MCGOWAN AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH 3.18 OF THE UK CORPORATE GOVERNANCE CODE	Management	For	For
8	TO RE-APPOINT PAUL MCNAUGHTON AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH 3.18 OF THE UK CORPORATE GOVERNANCE CODE	Management	For	For
9	TO RE-APPOINT DEIRDRE SOMERS AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH THE UK CORPORATE GOVERNANCE CODE	Management	For	For
10	TO RE-APPOINT TERESA O'FLYNN AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH THE UK CORPORATE GOVERNANCE CODE	Management	For	For
CMMT	01 JUL 2020: PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS-AVAILABLE BY CLICKING ON THE MATERIAL URL LINK:- HTTPS://MATERIALS.PROXYVOTE.COM/APPROVED/99999Z/19840101/NMIC_436130.PDF	Non-Voting		

Vote Summary

- CMMT 07 JUL 2020: PLEASE NOTE THAT THIS IS A REVISION DUE TO ADDITIION OF-COMMENTS. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT VOTE AGAIN-UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU. Non-Voting
- CMMT 07 JUL 2020: PLEASE NOTE THAT IF YOU HOLD CDI SHARES AND PARTICIPATE AT THIS-MEETING, YOUR GLOBAL CUSTODIAN WILL BE REQUIRED TO TRANSFER YOUR SHARES TO AN-ESCROW ACCOUNT. SHARES MAY BE BLOCKED DURING THIS TIME. IF THE VOTED POSITION-IS NOT TRANSFERRED TO THE REQUIRED ESCROW ACCOUNT IN CREST, THE SUBMITTED-VOTE TO BROADRIDGE WILL BE REJECTED BY THE REGISTRAR. BY VOTING ON THIS-MEETING YOUR CUSTODIAN MAY USE YOUR VOTE INSTRUCTION AS THE AUTHORIZATION TO-TAKE THE NECESSARY ACTION WHICH WILL INCLUDE TRANSFERRING YOUR INSTRUCTED-POSITION TO ESCROW. HOWEVER, THIS MAY DIFFER FROM CUSTODIAN TO CUSTODIAN. FOR-FULL UNDERSTANDING OF THE CUSTODY PROCESS AND WHETHER OR NOT THEY REQUIRE-SEPARATE INSTRUCTIONS FROM YOU, PLEASE CONTACT YOUR CUSTODIAN DIRECTLY Non-Voting

Vote Summary

SECURITIES TRUST OF SCOTLAND PLC

Security	G79791128	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	24-Sep-2020
ISIN	GB00B09G3N23	Agenda	712915935 - Management
Record Date		Holding Recon Date	22-Sep-2020
City / Country	EDINBU / United RGH Kingdom	Vote Deadline Date	18-Sep-2020
SEDOL(s)	B09G3N2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2020	Management	For	For
3	TO RECEIVE AND APPROVE THE DIRECTORS' REMUNERATION POLICY	Management	For	For
4	TO APPROVE THE DIVIDEND POLICY	Management	For	For
5	TO RE-ELECT JOHN EVANS AS A DIRECTOR	Management	For	For
6	TO RE-ELECT ANGUS GORDON LENNOX AS A DIRECTOR	Management	For	For
7	TO RE-ELECT SARAH HARVEY AS A DIRECTOR	Management	For	For
8	TO RE-ELECT MARK LITTLE AS A DIRECTOR	Management	For	For
9	TO RE-APPOINT ERNST AND YOUNG LLP AS AUDITORS	Management	For	For
10	TO AUTHORISE THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS FOR THE YEAR ENDING 31 MARCH 2021	Management	For	For
11	TO GIVE AUTHORITY TO ALLOT SHARES	Management	For	For
12	TO GIVE AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS	Management	For	For
13	TO GIVE AUTHORITY FOR SHARE BUYBACKS	Management	For	For