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Company	Voting Item	Board Recommendation	BM Vote	Rationale
	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market			The company currently provides sufficient disclosure regarding its policies and practices related to the sale of tobacco products and its risk oversight mechanisms. It is unclear how the requested report would be of benefit to shareholders.
	Report on Operations in Communist China			The company appears to provide shareholders with sufficient disclosures, allowing them to assess its management of risks related to its operations in China. They further appear to have policies in place that seem to address human rights concerns raised by the proponent.
	Re-elect Peter Gaze as Director			We voted against the board's recommendation as a potential independence issue had been identified and the director sits on the Audit and Remuneration Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of Marlowe's size.

 Voted for  Voted against

Company	Voting Item	Board Recommendation	BM Vote	Rationale
	Adopt the New Investment Policy			<p>Following consideration with AEW and the Company's financial adviser, Smith Square Partners LLP, and consultation with key shareholders, the Board believe it is in the best interests of the Company and shareholders to amend the investment policy. The new investment policy contemplates a period of stabilisation and thereafter a longer-term policy. The key changes include the introduction of a stabilisation period, amendment to lease approach, diversifying the permitted uses of properties, and appointment of third-party specialists. We voted in favour of the new investment policy.</p>
	Multiple: Re-election of Directors			<p>As a firm we elected to vote for both the transaction and continuation despite significant misgivings about the terms and process of the proposed related party catalogue sale to Blackstone. However, we voted against the re-election of all members of the Board, as ultimately issues have largely been self-created through extremely poor governance, supporting the need to appoint a refreshed and strengthened board to take the company forward.</p>
	Approve Matters Relating to the Recommended Cash Offer for Round Hill Music Royalty Fund Limited by Concord Cadence Limited			<p>The offer represents an attractive premium to the unaffected share price and the cash consideration provides certainty of value for shareholders to realise their investment.</p>